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BOSTON UNIVERSITY

GRADUATE SCHOOL

Thesis

THE LIFE AND THE ECONOMIC CONTRIBUTIONS OF SIMONDE DE SISMONDI

Submitted by

Margaret Gladys Sheldrick
(B.B.A., Boston University, 1925)

In partial fulfillment of the requirements
for the degree of Master of Arts

1934

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P R E F A C E

In presenting this thesis to the Graduate School of the Boston University, the author wishes to acknowledge the assistance which she has received from Dr. Mao-Lan Tuan's thesis, "Simonde de Sismondi as an Economist"; to thank Colonel George D. Catlin of New York, for his generous interest in sending to Paris for his own copies of Dr. Jean-R de Salis' thesis, "SISMONDI, (1773-1842) LA VIE ET L' OEUVRE D' UN COSMOPOLITE PHILOSOPHE", Paris, 1932; to thank Professor Frank Nowak for his kindness in reading the thesis; and to express her gratitude to Professor Charles P. Huse for his guidance in both under-graduate and graduate study, and for the time and interest that he has devoted to assist in the preparation of this thesis.

Margaret Gladys Sheldrick

PREFACE

In presenting this thesis to the Graduate School of the Boston University, the author wishes to acknowledge the assistance which she has received from Dr. Jean-Jan Tuan's thesis, "Sismonde de Sismondi as an Economist"; to thank Colonel George D. Curtin of New York, for his generous interest in sending to Paris for his own copies of Dr. Jean-B de Salis' thesis, "SISMONDI, (1773-1842) LA VIE ET L'OEUVRE D'UN COSMOPOLITE PHILOSOPHE", Paris, 1932; to thank Professor Frank Nowak for his kindness in reading the thesis; and to express her gratitude to Professor Charles I. Huss for his guidance in both under-graduate and graduate study, and for the time and interest that he has devoted to assist in the preparation of this thesis.

Margaret Gladys Shelfrick

The Life and the Economic Contributions of Simonde de Sismondi

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The Life and Economic Contributions of Simonde de Sismondi

I

Foreword

There are many scientists who have studied Economic Theory. There are others who, through the medium of literature, have made valuable contributions to the stream of economic thought; and lastly there are a few noble workers who have devoted their lives to the great task of developing Economics as an independent branch of the social science group. It is due to their untiring labors that Economics has emerged as a separate field of study dependent upon its own laws and surrounded by its own problems of research, but still maintaining its inter-relations with Philosophy, Psychology, Sociology and History. Many of this last group of economists have been rewarded for their efforts by having their productions given a place in every library of Political Science; but others have been granted only a brief space and a short reference in text books dealing with the History of Economic Theory. Occassionally, as in the case of the German and the French Economists the neglect has been due largely to the difficulties that English students experienced when, unfamiliar with the foreign tongue, and unable

to obtain adequate translations, they attempted to interpret the meaning of printed pages in the original language.

Probably no writer of Economic theory has been more unselfish in his desire to promote interest in the Social Sciences or more single-minded in his devotion to the study of Political Economy than M. de Sismondi and yet, owing to the fact that his books have missed the attention of an able translator very little is known of his contributions to Economics and he is generally classed as a historian and a sociologist and not as an economist.

The purpose of this study is to give a clear portrayal of the life of Sismondi and the contributions which he has made to economic thought and also to show the part which his writings have achieved in developing the subjective side of the science of Economics.

The Life and Economic Contributions of

M. Simonde de Sismondi

II

The life of John Charles Leonard Simonde de Sismondi stands out as a shining illustration of the universal truth that those who contribute to either the Physical or Social sciences are worthy of being classed as world citizens. The accumulation of scientific knowledge is the property of no one nation nor of any special group of men; because the advancement of these sciences is above the sceptered sway of kings and its forward march recognizes neither the boundaries of states, the fetters of creeds, nor the limitations of languages; but looks for guidance to that society of intellectuals who obey the same laws and pursue the same end, the discovery of universal truth.

John Charles Leonard Simonde de Sismondi was born at Geneva, May 9, 1773. He was the last descendant from that noble family of the Sismondi of Tuscan origin and his life reflects an added lustre to a name already renowned in history.[1] There are some authorities that question the connection between Sismondi's family and the Pisan family; but the preservation of the motto "Cara fè m'è la vostra",

1. Encylopedia Britannica

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1. Encyclopedia Britannica

which had been bestowed by an emperor of the house of Suabia to an early ancestor when the latter gave his life to preserve the life of his monarch, Henry VI, from an assassin's blow, removes all reasonable doubts, especially as his French and Italian biographers[2] have accepted the relationship and refer to M. Simonde de Sismondi as the descendant of that illustrious Pisan family.

The Sismondi family upon the extinction of the Pisan Republic in the fourteenth century fell from their ancient splendors and after the subjection of their own country took refuge in France with the army of Frederico Buzzolo in 1524. In the oblivion of their long exile in Dauphiny their name was contracted into Simonde. Having embraced Protestantism they were forced after the revocation of the edict of Nantes, together with other persecuted protestants to leave France and to seek an asylum in the city of Geneva. Here the family were welcomed and their names were inscribed upon the roles of the aristocracy.[*1-2] Four generations lived in Geneva. The historian's grandfather served in the armies of France and his father who was an evangelical minister held the position of pastor at Bossex.[3]

2. Roscoe, Thomas - Translation of Historical View of the Literature of the South of Europe Page 9-10

3. Roscoe, Thomas - Translation of Historical View of the Literature of the South of Europe Page 10

*2. Mignet, M. - Introduction to Series of Essays. Selected from the Works of Sismondi Introduction

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3. Rocoe, Thomas - Translation of Historical View of the Literature of the South of Europe Page 10

*2. Mignet, M. - Introduction to Series of Essays. Selected from the Works of Sismondi Introduction

His mother was a woman of superior mental abilities, and from her Sismondi inherited his talent for writing, his love of the social sciences and his ardent patriotic spirit. She early instilled in his life an appreciation for the value of discipline of both mind and heart which sustained him in all the vicissitudes and struggles of his career and later enabled him to secure great literary triumphs.

The lofty and almost aristocratic feeling which enabled him to rise above every corrupt taint, that sense of man's dignity and enlightened love of the people which is everywhere manifested in the writings of M. Sismondi and which lend charm to his profound researches may be traced to the early instruction which he received from his mother.[1-2]

The happy years of Sismondi's childhood were passed at "Chatelaine", the beautiful country home of his parents, located at the gates of Geneva, at the point where the "troubled waters of the Arve mingle with the limpid Rhone, just issuing from the lake". Opposite to Chatelaine stood the majestic chain of the Alps and the smiling brow of the Jura.[*1]

Sismondi and his sister enjoyed an ideal home life. His parents never treated Charles as a mere child; but allowed him to accompany them on long walks into the mountains and on their sails on the lake and up the rivers, which afforded the most enchanting views of the

1. Roscoe, Thomas - Historical View of the Literature of the South of Europe. Introduction

2. Contemporains Illustres P. 8
Encyclopedic Gens du Mondi Vo. XXI

*1. Mignet M. Introduction Series of Essays on Political Economy Selected from Works of Sismondi. Page 3.

His mother was a woman of superior mental abilities, and from her Sismondi inherited his talent for writing, his love of the social sciences and his ardent patriotic spirit. She early instilled in his life an appreciation for the value of discipline of both mind and heart which sustained him in all the vicissitudes and struggles of his career and later enabled him to secure great literary triumphs.

The lofty and almost aristocratic feeling which enabled him to rise above every corrupt taint, that sense of man's dignity and enlightened love of the people which is everywhere manifested in the writings of M. Sismondi and which lend charm to his profound researches may be traced to the early instruction which he received from his mother.[1-2]

The happy years of Sismondi's childhood were passed at "Chatelaine", the beautiful country home of his parents, located at the gates of Geneva, at the point where the "troubled waters of the Arve mingle with the limpid Rhone, just issuing from the lake". Opposite to Chatelaine stood the majestic chain of the Alps and the smiling brow of the Jura.[*1]

Sismondi and his sister enjoyed an ideal home life. His parents never treated Charles as a mere child; but allowed him to accompany them on long walks into the mountains and on their sails on the lake and up the rivers, which afforded the most enchanting views of the

1. Roscoe, Thomas - Historical View of the Literature of the South of Europe. Introduction

2. Contemporains Illustres P. 8
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*1. Mignet M. Introduction Series of Essays on Political Economy Selected from Works of Sismondi. Page 3.

beautiful gardens and the lovely scenery that surrounded Geneva. His home was the meeting place for the most distinguished strangers as well as the intellectual leaders of Geneva who eagerly availed themselves of the opportunity to cultivate the friendship of a family esteemed for its native worth.[1]

Sismondi belonged to Rousseau's country and being born at a period when revolutionary movements were destroying the old order, he early adopted republican principles of government. When only ten years of age he amused himself and a group of his young friends by writing the constitution for a little ideal republic.

At about the same time his parents entered him in the College or High School of Geneva and upon completing the prescribed course there he was allowed to continue his studies in the Auditoire or University where he made excellent progress in the social sciences. His university life was interrupted by the financial misfortunes which overtook the family through his father having intrusted the major part of his property to his friend M. Necker, to invest for him. His confidence in his countryman's financial ability was misplaced and the Sismondi family suffered heavy reverses. The loss of his fortune led the elder Sismondi, much against his son's inclinations, to place the young man as a clerk in the counting-house of the eminent firm of Egnards and Company at Lyons. Here Sismondi acquired habits of order and method so rapidly that he soon became an efficient accountant as well as an earnest student of banking procedure and systems of exchange. To this discipline he later ascribed his patience in working out

1. Roscoe, Thomas - Translation. View of the Literature of the South of Europe.

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1. Rocoe, Thomas - Translation. View of the Literature of the South of Europe.

difficult social problems, his rapid computations and his power of applying to the science of political economy, those lessons supplied by the science of history. 1-2-3

The revolutionary troubles at Lyons obliged Sismondi in 1792 to return to Geneva; but his native city no longer afforded a safe haven for the family because French opinions were everywhere and the popular party soon seized the power and overthrew the old aristocratic families, who had formerly directed the government. Both Sismondi and his father were imprisoned. Their home was stripped of its most valuable possessions and their remaining fortune was placed "under contribution." As not a shadow of proof of anything political could be brought against them they were soon liberated and upon their release from prison the family left Switzerland for England. Having seen his father, mother and sister comfortably established in the home of a country clergyman, from which they afterwards removed to Tenterden, Sismondi set out to cultivate an intimate acquaintance with the language, customs, and men of his adopted country. He studied its constitution and laws, attended the courts of justice and made himself familiar with the principles, as well as the forms and practices of English political and industrial life. His quickness of preception and methodical plan of study gave him in little more than a year's residence a correct knowledge of the literature, institutions and the national character of the English

1. Roscoe, Thomas, Translation. View of the Literature of the South of Europe
2. Encyclopedic des Gens du Mond
3. Bossi - Life and Works of Sismondi Necrologia, Florence

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The Sismondi family had intended to remain for sometime at Tenterden, but Madame Sismondi became ill through longings for her lakes and mountains and induced the family to return to Switzerland. The revolutionary forces were still at work and they had hardly established themselves at Chatelaine when one of the ancient syndics, an intimate friend of the Sismondis sought their protection. Desiring to save the old man from his enemies, Madam Sismondi gave him lodgings in a shed which opened into France and placed her son as a guard outside the building. During the night the popular party came to Chatelaine.Sismondi exerted all his efforts to awaken his charge; but in vain. M. Caila had locked the door of his refuge and was too deaf to hear the cries of warning. The gendarmes came up, knocked down the young guard when he attempted to defend the guest of his house, broke open the door and seized the unfortunate Caile who awoke to find himself in the hands of his enemies. Madam Sismondi and the family spent the night in prayers from which they did not

1. Roscoe, Thomas, Translation - Historical View of the Literature of the South of Europe by Sismondi 13-14

2. Bossi, Necrologia, Life and Works of Sismondi

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desist until the distant discharge of musketry informed them that it was useless for them to hope for the preservation of their friend's life.

After this unhappy event the family sold their beloved Chatelaine to which they often regretfully referred as their "Paradise Lost" and turned their faces to Italy. His father commissioned Sismondi to look for a suitable farm. After traveling on foot through the beautiful valleys of the Apennines he purchased in 1795, Val Chiusa, a charming country place in the rich territory of Pescia. Here he escaped the turmoil of the outer world and, with the exception of a few brief intervals of imprisonment which the numerous political uprisings imposed upon many innocent persons, for five years was allowed to devote his time to agricultural pursuits and deep study. It was during this interval that he composed his charming work the "Tableau de l'Agriculture des Toscans," 1801 and began his "Recherches sur Les Constitutions des Peuples Libres." He also commenced his preparations for writing the history of the Italian Republics.[1] It was a period of peace and prosperity for Sismondi. His sister in a short time married and settled at Pescia and his parents were happy in the protection which their pastoral life afforded them. The Italian Republics is the work of a man who lived, and had mingled with men of all classes, and who understood the peculiar character, the interests and the intellectual wants of the country on which he wrote, "He inhaled its air, he drank its streams and sunned himself beneath its skies."

1 Munier, Notice Sur la Vie de Sismondi Quarterly Review 144

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1 Mahler. Notice Sur la Vie de Diamond Quarterly Review 1824

"It is worth remarking," says M. Munier, "that his labours in political economy bear as early a date as that of his historical researches."[1] He pursued from 1801 with equal vigor and in well-sustained harmony the two branches of the social science and while engaged in collecting at great expense of travel, researches and study, the extensive materials for his "Republicques de Italienne," he took advantage of his stay in Italy to become acquainted with the condition of the peasantry. He was at that time an ardent disciple of Adam Smith and his two volumes "Traité Sur la Richesse Commerciale," published in 1803 show his great admiration for the celebrated Scotch economist and his desire to apply the whole of Smith's theories to France and Geneva.[*1]

Important business required the presence of Sismondi and his father in Geneva in 1800-1803. While there he met Count Plater who became very much interested in the young author and offered him the chair of Political Economy at Wilno (Vilna) University at a salary of 6,000 francs.[2-3]

His father advised him to accept the position; but his mother, to whom he was devoted, after enumerating all the advantages he would derive from accepting the offer closed her long letter in words that

1. Munier, Notice Sur la Vie de Sismondi Quarterly Review 144
*1. Roscoe, Thomas, Introduction to Sismondi's Literature South of Europe, Page 20
2. Mignet, M. Essays from Sismondi's Political Economy Page 7
3. Larousse - Grond Dictionnaire Universel Du XIX EXIV Tome XIX

expressed her deeper sorrow. "Do not ask me how I feel about this affair of Wilna. I have too much pain in driving off this feeling. From the day your ten years of residence commences all will be over for me."[1]

Sismondi declined the offer because he held the society of his mother and his personal liberty dearer than any pecuniary remuneration. His mind too, was fully occupied by his researches into the history of the Italian republics, and his leisure hours were spent at the Chateau of Coppet where he enjoyed the companionship of a delightful group of friends including M. Necker, Madam de Stael, Benjamin Constant, Jean de Muller, the historian of Switzerland, Schlegel, the critic, and many other distinguished visitors, who assisted him with their advice and encouragement in his literary undertakings. At that time he exercised the duties of Secretary to the Chamber of Commerce of the Department of Leman which was then a part of France.

The sixteen volumes of the Italian Republic begun in 1803 were not finished until 1818. Their author experienced great difficulty in finding a publisher; but the warm reception accorded to the first two volumes when they appeared in 1807 greatly facilitated the publication of the others.

In 1805 Sismondi accompanied Madam de Stael whom he had come to regard as a second sister upon her tours of Italy and Germany. At Vienna he lived at her house and through her influence he was admitted into the bosom of the most distinguished society of the period,

1. Series of Essays from the Writings of Sismondi's Political Economy by an unknown Translator - Page 31

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comprising princesses, ministers, nobles and statesmen of the courts of Germany and Russia. While Madam de Stael was composing her famous Corinne, Sismondi devoted himself to the study and the writing of his Literature of the South of Europe. Its manuscript formed the basis of a course of lectures which he gave before a large audience in his native city of Geneva in 1810, and three years later his friends prevailed upon him to go to Paris and have them published. His welcome in the brilliant capital of France was both stimulating and auspicious as he made many intimate and enduring friendships with persons of distinction.

His meeting with the Emperor Napoleon occurred on his second visit to France in 1815. Napoleon had recently returned from the Isle of Elba and was greatly attracted to Sismondi through a series of articles which he had recently published in the Moniteur defending the Emperor's cause and upholding his acts. The memorable interview took place at l'Elysee Bourbon where they enjoyed a long conversation. The great impression which this visit made upon Sismondi is shown in the almost verbatim record of it which he inserted in his private journal. The Emperor was greatly pleased with the distinguished scholar and as a token of his esteem offered him the Cross of the Legion of Honor which the economist refused as he wished his support of the Emperor to be wholly free from any shadow of self-interest. Sismondi cherished a great faith in Napoleon and it was not until after the fall of the Empire that he realized the futility of his dreams.[1]

1. Mignet, M., Series of Essays from Political Economy by Sismondi

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1. Mignet, M., Series of Essays from Political Economy by Sismondi

Sismondi who was a zealous supporter of all liberal movements assisted in the reorganization of Geneva as an independent state after the fall of the Empire of Napoleon. In 1817 he wrote several essays against the slave trade and in 1823 became enthusiastic concerning the independence of Greece.

The sudden death of Sismondi's father occurred in 1810 while he was in Geneva; and in 1817 when he was about to start for Paris Sismondi was detained at Coppet to attend the funeral of Madam de Stael. His grief knew no bounds. "it is over," he wrote to his mother, "this abode where I have lived so much, where I have always felt myself so happily at home. My life is grievously changed; there was no one, perhaps to whom I owed more than to her."[1]

In 1818 Sismondi began to collect material for what was to be the crowning achievement of his life - l'Histoire des Francais. Before beginning this great task he made a visit to England, and while there he met Miss Jessie Allen, whose elder sister was the wife of his friend, James Mackintosh. His friendship for Miss Allen proved a most happy one, and in April 1819[2] they were married and shortly afterwards they returned to Geneva, where they made their home at Chenes, a pleasant country house which Sismondi had inherited from his grandmother.*1-2*

1. Mignet, M. Series of Essays from Political Economy by Sismondi Notes from Unpublished Jr. Page 39
2. Larousse - Grand Dictionnaire Universel Du XIX E Siecle Tome XIV (14) "Sismondi"

*1. Larousse - Grand Dictionnaire Universal Du XIX E XIV Tome
*2. Roscoe, Thomas, Translation Literature South of Europe Page 21

On his return from London he was elected to a chair at the College de France and at Sorbonne; but he declined these honors as he preferred to devote his life to writing history and to political and economic researches. His life in the village of Chenes was a very happy one. He was engrossed in his work and surrounded by an ideal domestic life. He found in his wife, a willing research worker, "an elevation of mind, a beauty of character, a sweetness of disposition and that devotion of heart which spread a charm over the rest of his life." The felicity of his home at Chenes was disturbed in 1821 by the unexpected death of his beloved mother. She had been his faithful counselor and the inspiration that had directed his footsteps from his earliest recollections through the difficulties and privations of prison and the temptations of early manhood. After the funeral at Peseia,[3] he bade an affectionate farewell to his sister, Madam Forti and her children, who were a constant source of affection and delight to him, and with a heavy heart returned to Geneva, where he made his home for the rest of his life, with the exception of occasional journeys into France, England and Italy. His days at Chene were passed with little variety; eight hours were set apart for studying and writing history; the remainder of his time was given to carrying out some noble interest or to the defense of some generous undertaking. His favorite recreations consisted of walking and carrying on his large correspondence with persons dear to him whom he had met on his travels in the different countries of Europe. His

3. Sismondi - Political Economy - Introduction Page 21

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8. Sismondi - Political Economy - Introduction Page 21

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At the moment when M. Sismondi began l'Histoire des Francais (History of the French) his mind was in its fullest power. The profound study of original documents which constituted his immense library proved to be a labour as rigorous as intellectual and enabled his presenting the history of France in a more complete and truthful manner than had ever been done before. He was the first to trace the dark picture of the Roman Empire through its decline and the first to assign to the Germanic invasions their true character. It is to be regretted that he did not give more colour to his descriptions, more animation to his recitals of events and that he allowed his strong protestant sympathies to prejudice his presentation of the manners and actions of the men of that day.[1]

Sismondi possessed the qualifications of a great historian. He combined an inquisitive spirit for research, the high intellect of a great mind and the accuracy of judgment of an expert mathematician with his gifts of a philologist and a linguist. His apology for the neologisms found in his works reveals his aptitude for languages.[2]

"The number of the original historians is tremendous and almost all of them wrote in foreign languages. This circumstance might provide me with some excuse in the eyes of those who will not fail to accuse me of neologisms and incorrect expressions. It is never

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voluntarily, never consciously, that I have employed expressions different from the common usage. But to fulfil a task which I had imposed upon myself, to attain the truth, I was obliged to live somewhat out of my mother tongue (French). In a work of at least eight hours every day for twenty years, I have had to read and think habitually in Italian or in Latin, and occasionally in German, Spanish, Greek, English, Portuguese and Provencal. I must have passed from one language to the other without always thinking of the form in which the thought was couched, without noticing the substitution of one form for the other."[1-2-3]

It is generally conceded that Sismondi's political researches never equalled his historical studies. His Nouveaux Principes d'Economie Politique, ou de la Richesse le Commerciale was first published in 1819 but eight years later he revised and republished it. His Etudes sur les Constitutions des Peuples libres written in 1835 was the fore-runner of his Etudes sur l'Economie Politique, two volumes, compiled in 1836 while he was a guest at his sister's home at Pescia. The following year he set out on a tour of the Campagna of Rome traveling on foot through the valleys he had first visited as a light hearted youth thirty years before. The change which had been occasioned by the disappearance of the population and

1. Mao-Lan Tuan - "Simonde de Sismondi as an Economist - Page 21
2. Histoire des Republics Italiennes du Moyen Age Vol. 1, P. XXVIII, Introduction
3. Political Economy -Series of Essays Introduction P. 40

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In 1838 he was chosen as one of five associates of the Academie des Sciences Morales et Politiques, and in 1841 he gratefully accepted the cross of the Legion of Honor which he had refused to take from Napoleon's hand in 1815.[2-3]

During the last five years of his life he suffered terribly from an incurable disease (cancer of the stomach) which rapidly sapped his strength, but he never neglected either his writings or his political interests. His last public service took place on March 30, 1842, when he made a speech combatting the proposed changes of the victorious party and begged his countrymen to adhere to the stern dictates of reason and patriotism.

He had entreated Providence to grant him the life and strength to finish his great work in the History of France. It had been an

1. Series of Essays (Unpublished Journal (1847) Page 45
2. Unpublished Journal; Vie et Travaux de Charles de Sismondi
3. Series et Essays on Political Economy Page 48

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almost uninterrupted labor for forty-seven years; but he was only allowed to continue it to the twenty-ninth volume, the last proofs of which he corrected with a weak and trembling hand. In looking back over his life he wrote in his journal," My life has been divided between the study of political economy and that of history; thus, the economist must often appear in this long recital, by the side of the historian; I have endeavoured not to let those lessons be lost which are given by experience, as to what contributes to create and to maintain the prosperity of nations. But above all, I have always considered wealth as a means, not as an end. I hope it will be acknowledged by my constant solicitude for the cultivator, for the artisan, for the poor who gain their bread by the sweat of their brow, that all my sympathies are with the labouring and suffering classes."

It was in the month of May 1818 that he began his great work and it was in the month of May 1842 that he laid down his pen conscious that he had given France a "complete picture of her existence."

He had hoped upon finishing his History of France to go to Pescia and there to die beneath the trees he had planted and among the recollections of his youth and the memories of his mother; but his wish was not fulfilled. On the ninth of May he wrote his conclusion to his twenty-ninth volume; and on the two days that followed he drew up a detailed catalog of his works, which forms an abridged history of his life. On the eighth of June he examined the proof sheets of his twenty-ninth volume, and on the fourteenth he added a codicil to

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On the twenty-fifth of June 1842 he asked to be dressed and placed on a sofa where he might gaze on his loved mountains. Here he remained quietly resting until about three o'clock when his watchers realized that a change had come over him and his soul had passed into the great unknown.[1-2]

In one of his last hours of mortal agony the futility of his labors passed across his mind and he exclaimed with bitterness, "I shall leave this world without having made any impression and nothing will be done." In that he deceived himself, as the great importance of his work rests upon the facts that he attacked certain problems connected with the social order so courageously that he laid the foundation upon which economists of a later generation were able to erect a new structure of Government. Many a present day socialist, perhaps without realizing it, repeats the observations and the ideas which this generous hearted Genevese economist first proposed in an earlier century.

His careful methods of study laid a foundation for the German Historical School to develop a new mode of attacking economic problems: his sympathy for the working classes foreshadowed the reaction of humanitarianism against the stern implacability of economic orthodoxy; while

1. Series of Essays on Political Economy and the Philosophy of Government
2. Notes from an Unpublished Manuscript on the Life and Works of Sismondi Pages 50-51

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Notes:

Biographical records are silent regarding Sismondi's parents, but Dr. Salis having carried his researches to the archives at Geneva gives the following information:

Samuel Symond, de la Côté Saint André en Dauphiné, as a French protestant refugee came to Geneva in the seventeenth century with a family of children. His third son, Eymard Symond married Gabrielle Monthion, a young lady of that city in 1692. Francois, Eymard's son adopted the name of Simonde. He served, as a captain in the army of the French king. He married Marianne Sartoris, the daughter of the first syndic of Geneva in 1739, and later held the office of the first magistrate of the Republic. In 1764 he was elected "counceil des Deux-Cents," a position which remained in the family for two or more generations. His son Gédéon François, born in 1740 was the father of Sismondi. Gédéon François was a protestant pastor. When he was thirty years of age he married Henriette Gabrielle Esther Girad. "Bossex was an ideal parish" and Gédéon François, who was an ardent botanist divided his time between his duties as a pastor and his trips into the mountains after rare specimens.. . He had two children, Charles born after he had been a pastor at Geneva for one year, and Sara born two years later in 1775.

Sismondi's mother Henriette Girodz(Girod) was the daughter of a French refugee, Isaac Girodz. The Girodz family had left Chalon sur Saone and established themselves in Geneva at about

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the same time the Simonde family first made their home in Geneva. As a family, they were interested in political and social affairs connected with the state.

The family home, Chatelaine was the property of Henriette Girad, which she had received as a dowery from her parents. Its beautiful gardens and spacious halls with its wonderful view of the mountains endeared their home, not only to the members of their own family and their many friends and relations; but also to the poor to whom the pastor was exceedingly generous.[1]

"The brother-in-law of Gédéon Simonde, Jacob Vernes, was also a pastor; and his son François Verne was a man of letters."

It is interesting also to know that Jessie Allen first met Sismondi in 1816 when she and her sisters, Emma and Fanny visited Pescia. They were entertained by Madam Sismondi and became very fond of his sister Sara. Elizabeth Allen, Jessie's eldest sister, was the wife of Josiah Wedgwood and their youngest daughter, Emma was the wife of Charles Darwin the great naturalist. Emma Darwin was a favorite niece of Sismondi and on his last visit to England in 1840 he visited their home.[2.] [3.] "In a family of seven sisters and two brothers Jessie Allen was the most loved." (4)

1 Jean-R. de Salis, SISMONDI, La Vie et L'Oeuvre d'un Cosmopolite Philosopher p. 7-9, 10-13

2. Ibid. 331-333, 379-381

3. Emma Darwin , A Century of family letters, pub. by Henrietta Litchfield, London 1915

4. Jean-R de Salis, Sismondi La Vie et L'Oeuvre d' un Cosmopolite Philosphe p. 380

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III

Sismondi Becomes a Non-conformist.

Sismondi was twenty-seven years of age when he published his first work the "Tableau de l'agriculture en Toscane." This book, written in a charming poetic style, is not only an excellent book on agricultural economics; but it also presents a true picture of the various labours in which its author participated, his personal observations and his experiences while he was engaged in directing the little farm at Val Chuisa. Through it Sismondi gives a soft and animated portrayal of the labours and manners of the Tuscan husbandmen. It was written at a time when the economist was living the life of an agriculturalist, devoting his energies to planting, flowers, fruits and trees, engrossed in the care of his vineyards and the harvesting of his crops in their seasons. But that was not all, for while his active hands were successfully increasing the productivity of his farm, his ardent mind was intently wrestling with those deeper problems, closely related to his theories of social justice and the characteristic doctrines which formed the basis of his later works in political economy.

In his "Tableau de l'agriculture" he weighed the advantages of small and large properties, of short and long leases. "He studied the great farms let in livello (corn rents) on life leases, and the modest podere, which was cultivated on a rent of half the produce by a partner

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who enjoys without possessing and does not feel that he is poor." The young man surprised at his findings became alarmed and asked himself, "If an active numerous, and poor population was not worth more than a small number of idle rich inhabitants? Whether the extinction of laborious and active families is not a loss to states? Whether they ought to protect a material advantage founded on the annihilation of the poorer classes?" (Agriculture Toscane)[1]

To these questions he concluded that large-scale farming might result in a net profit greater than that from a small farm, yet as to the gross profit, small farms were certainly superior. An increase in gross profit is what is desired as it would feed a larger population"[2]

From this book Dr. Mao-Lan Tuan makes the following translation as an example of Sismondi's early efforts to combat abstract theories.[3]

"When the taste for and study of the natural sciences began to revive in Europe, the new philosophers tended from the start, to seize upon the theory and reduce it to a system. They aimed at the imagination instead of experience, and they tried to teach at a time when they should have been learning; it was some time before they renounced this course which they had taken to be that of genius, and were satisfied to listen, to observe, to learn and to wait. But the days of experience came at last; it was universally recognized that experience alone should enlighten us; and in agricultural science as well as in other sciences, only lessons gained by experience were to

1. Mignet M.- Sismondi's Series of Essays on Political Economy and the Philosophy of Government -Historical Notice of his Life Page 31
2. Sismondi:-Tableau de l'Agriculture en Toscane P. 190-192
3. Mao-Lan Tuan, Simonde de Sismondi as an Economist; Page 27

be followed."[1]

Two years later, in 1803 Sismondi published his first work on economics, "De la Richesse Commerciale ou Principes de l'Economie Politique, appliques a la Legislation du Commerce." The Richesse Commerciale was written in close accord with the principles that Adam Smith had laid down in his "Wealth of Nations." It is divided into three books treating Capital, Price and Monopoly. Throughout this book the Genevese economist expresses his admiration for Adam Smith and upholds his doctrine of self-interest. In his third book, Sismondi vigorously attacked all kinds of government intervention and insisted on the policy of laissez-faire to promote production.[2]

"If Sismondi had never written again upon political economy," he would have been regarded as "among the minor earlier followers of Smith."[3]

"Freedom for commerce is, in fact the greatest benefit that the government is able to bestow upon the entire nation. Of all the obstacles which hinder the industrial development of modern Europe, the most harmful are found in the folly of almost all legislators. They wish to direct commerce which is outside of their jurisdiction and to hold in their hand the balance of those particular interests, which, when allowed free competition tend without effort to a realization of the general good."[4]

1. Tableau de l'Agriculture en Toscane Page 1.
2. Tuan, Mao-Lan - Sismondi as an Economist Pages 27-28
3. Haney, L. H. History of Economic Thought. Page 356
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4. Sismondi - Richesse Commerciale- Vol. I Page 144.

At this time Sismondi could not foresee that the freedom he so earnestly advocated would in time produce social evils that he would have to combat in his later books dealing with economics. Although he was loyal to the orthodoxy of his age his book advanced some new theories. As he regarded political economy as a science of government and warned legislators who were not familiar with its principles against passing laws that would hinder national prosperity. He held that it was a science to be carefully studied and that it aimed through increasing the national wealth to multiply the enjoyments of all the people according to their particular stations. Although everyone would not become richer through having studied political economy all would be able to enjoy a greater degree of comfort if the government adopted its principles.[1]

Sismondi recognized the importance of the observation of facts as opposed to mere abstract theories.

"The studies which prepare one for this science (political economy) are not less interesting than the object. It (economics) is not built on dry calculations, nor upon a mathematical chain of theorems, deducted from obscure axioms given as incontestable truths; it is not a science whose instructions mislead its disciples and discourage strangers. Political economy is founded upon the study of man and of men; human nature must be known and also the condition and life of societies in different times and in different places;

1 Sismondi- Richesse Commerciale Vol. I Preface I-XIV

it is necessary to consult the historians; one must look into himself; not only study the laws; but also know how they are executed; not alone examine the tables of exports and imports; but also know the conditions of the country, enter into the bosom of the families, judge the affluence or the poverty of the mass of the people, verify the great principles by observations of details and ceaselessly compare these with the daily life of the day laborers. Such a complete study would be long; but it certainly would not be dry or uninteresting."[1]

Some passages in "De la Richesse Commerciale express his sympathy for the working classes.

"It would be well in general to consider the diminution of interest as a sign of national prosperity because it might be an indication of an increase of wealth in circulation and also that the profit of the merchant diminished in proportion, and accordingly a larger share went to the workers at the expense of the employer. The first having gained what the second lost. It being necessary that the class which is most numerous and most interesting for society should not be reduced to the bare necessities of life through the profits of the capitalists."[2]

Sismondi did not urge the point consistently and in many passages he continued his scientific analysis treating labor as a factor of production as indifferently as any of his contemporaries in the field of classical economists.

In 1818 at the invitation of the Encyclopedia of Edinburgh he

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prepared an article in which he sought to avoid all prejudices of the time and the influence of contemporary writers whose books he refused to read lest he should become biased by their theories.[1]

In consequence his article followed the course of his own researches and he discovered and expounded some new economic principles. Through his own observations of the many woeful spectacles which the abuse of unlimited production had wrought and having seen whole sections of the population reduced to poverty by inventions which revolutionized industry, he at last emerged as a non-comformist. The Classical economists, of course rejected his "heretic views; but because of his charming personality Sismondi still retained the high personal regard of most of the leading economists of his time." His influence was especially important in France, where great economists like Say, and Blanqui modified their principles to conform with the "Nouveaux Principes,"[2] which he published in 1819 and revised in 1827.

Sismondi interviewed MacCulloch and Ricardo, and while the former received the Genevese scholar with marked hostility, Ricardo, who was the real leader of the school which he opposed showed him marked courtesy.

"Notwithstanding my difference with Monsieur Sismondi, on the doctrines of Political Economy, I was a great admirer of his talents, and I was very favorably impressed by his manners - I did not expect

1. Tuan, Mao-Lan Simondi de Sismondi as an Economist P. 27-29
2. Tuan, Mao-Lan Simondi-de Sismondi as an Economist P. 30-31

from what I had seen of his controversial writings to find him so candid and agreeable."[1-2]

Sismondi's influence was not confined to the continent of Europe, but was extended to America through his correspondence with the celebrated American pastor William Channing, whose religious views and moral teachings were in close accord with those of the economist who was an ardent supporter of the protestant religion.[3] These letters covered a space of twelve years and embraced questions related to religion, morals, history, and current social theories of justice. Sismondi was bitterly opposed to the institution of slavery which existed in the southern states and forcefully urged Channing as a minister of the Gospel to exert all his influence toward the overthrow of this evil and to end the crimes which the masters inflicted upon their helpless victims.[4]

In the last letter dated November 19, 1841, only a few months before Sismondi's death and written in those dark days that followed the overthrow of the liberal constitution of Geneva, Sismondi wrote to his American friend out of the fullness of his heart's grief: "We are only a little state; but our revolution was a great event in the history of liberty; its overthrow is a triumph for all the base ideas and the ending of all the aspirations for public good. It was

Simonde

1. Tuan, Mao-Lan-, Sismondi as an Economist. P. 32
2. Letters of Ricardo to Trower 1811-1823 Edited by Bonar and Hollander (Oxford 1899) P 195-196
3. Sismondi, J. C. L. Simondi - A Review of the Progress of Religions Opinions - From the French - Bowles and Dearborn
4. Taillandier M. Saint Rene - Lettres Indentes J.C.L. de Sismondi Pages 50-56

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1. Taillandier, M. Saint Rene - Lettres Inedites de J. C. L. de Sismondi Pages 58-65 de M. de Bonstetten, de Madame de Stael et de Madame Souze a Madame La Comtesse l'Albany aven une introduction par M. Saint-Rene Taillandier.

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IV

Sismondi as a Critic

A. His Study of the Facts

During the fifteen years that followed the publication of his "De La Richesse Commerciale" Sismondi had an opportunity to observe the unfortunate consequences which the Industrial Revolution had ushered in and as a result of his study he abandoned the beliefs which he had formerly held; refuted the teachings of Adam Smith; advocated new principles and commenced an attack upon the "laisser-faire" system of the Classical School. His long sojourn in England in 1824 caused him to become convinced that industrialism was not always the successful adventure the economists claimed and he was forced to declare that, "this most progressive of nations" was being "submitted to a great experiment for the instruction ~~of the rest~~ of the rest of the world. The mass of the nation together with their philosophers having forgotten that the increase of wealth should not be the end of political economy; but that wealth should be used as an instrument to promote the happiness of all."[1] Sismondi was a man of great generosity of heart, deeply interested in both public and private charity and the suffering of the workers in the English factories made a strong appeal to his sympathies. His attack upon the English

1. Nouveaux Principes d' Economie Politique Vol. 1 page iv

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1. Nouveaux Principes d'Economie Politique Vol. I. Page 147

school was directed against the political and economic organization which made the same errors as the philosophers.

"The governments, like the writers," said he, "appear to be misled in searching for means to increase the wealth of the state while their real problem is to discover that combination which will guarantee the greatest amount of happiness to each individual."[1] It is not the multiplication of wealth, but the best distribution which is the real duty of the science. This idea, arrived at through his deep researches in history and his keen observation of the harm which mechanical inventions had produced in his era, supplied the basis for Sismondi's new conception of political economy.[2]

In contrasting the old guild system with the new regime he undoubtedly exaggerated the virtues of the former and overlooked benefits which society had derived from the new order. In taking his stand against the Classical school he isolated himself knowingly from the English economists who were spreading their doctrines in France. At the same time he was too far-sighted to be drawn into the fold of the new sociological school or to accept the co-operative systems that Owen, Saint-Simon, and Fourier were trying to advance.

"To attempt to suppress personal interest and to think that the world can go on without it," said Sismondi to some of them,"is sufficiently bold; but to imagine that all the labor

1. Nouveau Principes d'Economie Politique Vol. I Page xxii
2. Aftalion, Albert, L'Oeuvree Economique de Sismondi, P. 30-35

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"They take away from you hope, liberty, family affection," cried he sorrowfully, "all to make you happy! Alas! there is nothing true in their books, but the evil they would remedy."[2]

In referring to his position and to the first edition of his "Nouveaux Principes", which was published in 1818, he wrote in 18 26:- "I do not wish to conceal that this work did not obtain the approbation of men who are regarded as having made the most signal progress in their science. I must even attribute to their personal respect the delicacy with which they opposed my book; I am not surprised that I have not made a deeper impression. I raised doubts on principles which were looked upon as fixed; I shook the foundations of a science, which by its simplicity, by the clear and methodical deduction of its laws, appeared to be one of the noblest creations of the human intellect. I attacked orthodoxy, as dangerous an enterprise in philosophy as in religion. At the same time I have the greater disadvantage, I separated myself from friends, in whose political opinions I agreed; I pointed out the dangers of innovations which they recommended; I showed that many

1. Political Economy, Series of Essays from the Works of Sismondi, London 1847 , p. 43
2. Ibid p. 43

of the community, the conducting of all its interests, can be determined at any moment of the day by the plurality of suffrage, is acting like a society of tools." [1] At another time he accused others of ordering a body to walk after having taken away all the muscles and all the stimulus of individual interest. "They take away from you hope, liberty, family affection," cried he sorrowfully, "all to make you happy! Alas! there is nothing true in their books, but the evil they would remedy." [2]

In referring to his position and to the first edition of his "Nouveaux Principes", which was published in 1815, he wrote in 18 20:- "I do not wish to conceal that this work did not obtain the approbation of men who are regarded as having made the most signal progress in their science. I must even attribute to their personal respect the delicacy with which they opposed my book; I am not surprised that I have not made a deeper impression. I raised doubts on principles which were looked upon as fixed; I shook the foundations of a science, which by its simplicity, by the clear and methodical deduction of its laws, appeared to be one of the noblest creations of the human intellect. I attacked orthodoxy, as dangerous an enterprise in philosophy as in religion. At the same time I have the greater disadvantage, I separated myself from friends, in whose political opinions I agreed; I pointed out the dangers of innovations which they recommended; I showed that many

1. Political economy, Series of Essays from the Works of Sismondi, London 1847, p. 43

2. Ibid p. 43

institutions which they had long attacked as abuses, had beneficial consequences; I invoked more than once the interference of social power to regulate the progress of wealth instead of reducing Political Economy to the most simple and apparently most liberal maxim, "de laisser faire et laisser passer."

"Seven years have passed, and facts have proved that the wise men from whom I have separated myself were in pursuit of a false prosperity; that their theories served to increase material wealth; but that they diminished the mass of enjoyment laid up for each individual; that if they tended to make the rich more rich, they also made the poor more poor, more dependent and more destitute. Crises utterly unexpected have succeeded one another in the commercial world; the progress of industry and opulence has not saved the operatives who created this opulence from unheard of suffering; facts have not answered either to common expectation, or to the predictions of the philosophers."[1]

The Nouveaux Principes might be considered as a book of economical proportions which through demonstrations attempts to prove that social welfare depends upon balance; since it is necessary for wealth to contribute to happiness, its increase must be in conformity to the increase of population and be so distributed among the population that each class receives its just proportion.[2] It is necessary that income increases with capital and that population should not go beyond the income

1 Nouveaux Principes, vol. I Introduction pp. i-iii, x-xv
2 Political Economy Series of Essays, London, pp, 114-122

upon which it has to subsist; that consumption should increase with the population, and that reproduction should be equally proportioned according to the capital that produces it and the population which is expected to consume it. Society, however, is so organized that any of these forces may be disturbed independently of the others; but whenever any of these relations are disturbed social suffering must result.[1]

In standing for a just proportionment of all the economical forces Sismondi believed that he had advanced his favorite science to a new level of progress and had taken into consideration obstacles that Say, Ricardo, Malthus, and MacCulloch had overlooked. "These philosophers appear to me to have put aside the obstacles which embarrassed them in the building of their theories, and to have arrived at false conclusions through not being able to distinguish those things which gave them trouble to distinguish." 2

B. His Criticism of the Industrial Revolution

Free competition Sismondi believed to be root of all evil. It had resulted in universal rivalry among nations and manufacturers, encouraged large-scale production and in consequence caused crises. The interests of the employer and the workmen

1. Political Economy, Series of Essays, London, 1847, 114-122
2. Nouveaux Principes, d'Economie Politique, Vol. I, p xi-xii

had become separated and in the struggle that ensued between capital and labor the workers, unprotected by state legislation, and possessing unequal bargaining power were subjected to all types of exploitation as they were obliged to dispose of their one product, the strength of their bodies in a market where capital possessed all the advantages and purchased their wares at a rate below the true value.

The Chrematistic school taught that the power of the masters, who desired to lower wages and that of the workmen who wished to raise them, was equal and would establish the rate of wages at a just medium. Sismondi believed that these deductions rested on a primary error as in a contest of this kind the victory rested on the side that could hold out the longest, therefore the capitalists must win as they did not suffer very mush through suspending the operation of their factories for six months while to the workers it would mean death.[1] When once a glut in the market had occurred the contest between the workers and their employers ceased and it became a trial between the workmen and inflexible necessity. Associations in Trades' Unions had resulted in a melancholy experiment as the laborers by refusing to work failed to raise wages and also dissipated their savings and were obliged to yield as their existence was dependent upon accepting work at whatever wages their employers offered them regardless of the real value of their services. 2

1. Political Economy, Series of Essays, London, 1847, pp.208-14
2. Nouveaux Principes, d'Economie Politique, Vol. I pp 90-91

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1. Political Economy, Series of Essays, London, 1847, pp.208-14
2. Nouveaux Principes, d'Economie Politique, Vol. I. pp 30-91

As a contrast to the existing evils of the wealth seeking age in which he lived, Sismondi gives an interesting description of the old régime and the happiness which the nation enjoyed under the guild system.[1]

"The corporations aimed to protect all who lived within the town and practised the useful arts. It gave to each worker his share of political power." Society was so organized that all who followed the same industry were able to associate together and to defend themselves against any power that might threaten the interests of the guild. Their organization enabled them to divide among themselves all the benefits of their trade and to live like brothers since the interests of the different classes were almost identical.[2]

The guild restricted the number of those who practised the arts, restrained the country people from migrating to the city when they wished to enter trades for which they were unfitted, limited competition , and prevented over-production.

Since the number of apprentices that a master-artisian might take into his business was limited by the demand for his product and as it required long years of training to become a competent workman, the apprentice was obliged to become a member of his employer's household and benefited by the family life of his master, as he sat at the same table and shared the moral and intellectual instruction which the master gave to his own children. The apprenticeship having been completed the

1. Etudes Sur l' Sciences Sociale sur l'Economie Politique, p339 Vol. II
2. Ibid p. 330, 337, 338,

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1. Etudes Sur l'Economie Sociale sur l'Economie Politique, p220
2. Ibid Vol. II p. 330, 337, 338.

young man served his master and from the wages he received for his labor saved the necessary capital to start his own business. The industrial population was limited as no workman married until he had acquired the status of a master-artisian. The delay prevented the evil of over-populating the country and of bringing children into the world without the adequate means of providing for them.

By limiting the number of tradesmen who practised the art each person admitted to the profession was able to live well and to accumulate sufficient wealth that he might enjoy in his old age the results of the fortune accumulated in his younger years.[1]

Sismondi drawing on his knowledge of history, carried his comparison further and contrasted the state of the guild workers and the apprentices who mastered every step of their trade with the unhappy workers on the Latifundia. The condition of these slaves who were constantly kept at one task and never allowed to associate with their masters, he concluded, was very similar to that of the employees in a modern factory, "which is equally destructive of human initiative." 2

The apprentices, he admitted, sometimes suffered from the ignorance and coarseness of their masters; but the guild system was so organized that it supplied hours of recreation and rest.

1 Etudes sur les Sciences Sociale, Economie Politique pp 340-44 Vol. II

2 Ibid. vol. II, pp 24--26

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1 Études sur la Sciences Sociale, Économie Politique pp 340-44 Vol. II

2 Ibid. Vol. II, pp 34--36.

The Industrial Revolution which took place in the last part of the eighteenth century was caused by the introduction of scientific machinery which replaced the tools of the hand workers. Inventions increased the efficiency of production a hundred fold; but living conditions were not benefited by this increased production of wealth which failed to minister to the general welfare of the people. Sismondi was greatly disturbed and attempted to analyze the problem of over-production:

"What then is the object of human society?" he asked, "Is it to dazzle the eye with an immense production of useful and elegant things? Is it to astonish the senses with the control which man exercises over nature and by the precision or the speed with which lifeless objects execute human labor? Is it to cover the sea with vessels and the earth with railways which distribute in all directions the products of the ever increasing industries. Is it lastly to give to two or three individuals among a hundred thousand the power of disposing of an opulence which would be sufficient to keep a hundred thousand in comfort? In that case, we have without doubt made immense progress, in comparison with our ancestors; we are rich in inventions, rich in activities, rich in scientific powers, rich in merchandise everywhere; for every nation has produced not only enough for itself; but also for its neighbors. But if the aim which society ought to accept, in encouraging work and protecting the fruits of labor is rather to assure the development of man and of all men; to develop with a benevolent hand throughout the whole of society,

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although in different proportions the fruits of the labor of men, these fruits which we call wealth, and if these rewards which consist of moral and intellectual growth as well as material goods should be the means of improvement as well as enjoyment, are we sure that we are approaching our goal? Is it not a fact that we have forgotten the rights of the home, the city, and the nation?"[1]

Before the establishment of large-scale manufacturing plants the worker and the capitalist was frequently the same person; but large-scale production required expensive machinery and made it impossible for the small manufacturers to compete with their more wealthy rivals. The workman was no longer in a position to provide himself with tools and in order for one master to obtain a fortune two hundred independent proprietors were reduced to the status of laborers. In order to operate a successful factory the division of labor was imposed upon the workers; hundreds of young men and women were herded together under conditions that destroyed morals and health; and afforded no provisions for rest, recreation or proper inspection.

Sismondi after referring to history as a proof of the advantages society had derived from hand made works of art produced by the ancient civilizations in Rome and Greece[2] introduced a touch of prophecy in his attack upon the great industrial era; "It is not yet realized that we are living in a new social era under circumstances that we have never experienced and that

1 Etudes sur l'Economie Politique Vol. I page 27,28
2 Ibid Vol. II page 280-284

tend to separate completely all kinds of property and all kinds of wealth from all kinds of labor, to break off all friendly associations between the workers and their master, and to deprive the former of his share in the profits of the second."[1]

Many other eras have preceded this one, each in its turn has proved a forward step in the progress of society toward a higher civilization, therefore, our present age with its wealthy proprietors who revel in luxuries while their employees suffer for necessities and the need of rest must in its turn pass away; then the economists if there are any, will be able to appreciate the constant progress of society during this age of opulence."[2]

"Rest", Sismondi informs us, "was the crucial point upon which antiquity built its civilization and for which society searches in vain to find a substitute." If the fundamental objective of political economy is, as we believe to maintain the balance of consumption with production, or if it is a necessary consequence of progress in the industrial arts and civilization that each man who works produces more than the value which he consumes and that as a result the producers are not able to use all that is consumed it is necessary that each increase in the manufacture of products should be accompanied by an equal increase in the consumption by all classes or the products will not be sold.[3]

Malthus arrived at the same conclusion in his last work upon political economy, and through it he found a motive that

1 Etudes sur les Sciences Sociales, Economie politique V. I, p90-1
2 Ibid Vol. I p 91-94
3 Ibid Vol. I p 96-100

justified the seeming prodigality of the government many times in using its unoccupied resources to increase public wealth by creating a class of consumers to buy goods. The government by giving employment on public works produced that equilibrium between production and consumption which is essential to society.[1]

The laisser-faire system brought into use the term of "over-trade" and "under-sell". These terms have been instrumental in developing antagonism between laborers and capitalists and in creating rivalry within classes. Goods are no longer produced for consumption, but for profit. This change of attitude does not indicate a change in human nature or prove that man is more greedy or more cruel, but that the social régime has necessitated a change of action and thought and the manufacturer reaches his decision without anger, without compassion; and without even knowing the numbers of his victims or seeing their distress:

An agent brought his account books to the manufacturer;

"Your manufacture of glass", said he, "or of porcelaine, has no more sale; but you can devote your furnaces to the preparation of chemical products. With the investment of one million francs you can provide for the consumption of the whole of France."

M. "How so? How much is the consumption of France?"

A. "So much."

M. "Who is providing for it today?"

A. "So and So manufactures in such and such provinces."

M. "Will they not carry on their industries any more?"

A. "No, you can sell ten per cent cheaper than their

1 Etudes sur l' Economie Politique Vol.I, pp 96-97

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selling prices."

M. "What will they do then?"

A. "They will succumb?"

M. "What will their workers do?"

A. "They too."

M. "Start the work. You shall have the million." 1-2

The oppressor may possess a kindly disposition, but through his blindness to the distress he has wrought by increasing production at the expense of the employees: he merely resigns himself to the inevitable fatality of the era which, regardless of its promise of equality and liberty, has imposed a horrible oppression upon millions of helpless creatures, to whom Sismondi applied the Roman term of proletarii.

The practice of"over-trading" and "under-selling" creates a vicious circle, as the capitalist in order to "undersell" his competitors is forced to cut down the cost of production by lowering wages. The wage-earners constitute the bulk of the consumers, so the producer's outlets for disposing of his goods are narrowed if their purchasing power is diminished. The capitalist is therefore compelled to seek foreign markets for a new outlet, a step which increases existing national rivalries and results in wars between nations.[3]

The nations rival one another in production because they believe competition increases their glory. If the French products excludes the English goods in a foreign market, or the

1. Etudes sur les Constitutions des Peuples Libres. p. 296-7
2. Tuan, Mao-Lan, Simonde de Sismondi as an Economist p 36-37
3. Etudes sur les Constitutions des Peuples Libres 297-300

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English merchandise shuts out French imports, the winning nation exalts itself and demands applause from its com-patriots, as if it had performed a patriotic act. This same rivalry exists between merchants and fellow-workmen. It is experienced in all branches of industry and when a foreign market can no longer be obtained for the wares over-production with its attendant evil, the crisis, follows.[1]

The privileged class are not allowed to escape their responsibility as the workers blame them for the crisis. Every capitalist has against him five individuals who regard him as a personal enemy and between the two classes there extends a deep rooted antagonism that makes the rich cry out. "Our life is your death," to which the poor reply, "Your death is our life."

Sismondi was the first economist to cry out against the long hours and the unhealthy crowding of workers in the English factories.

"These unfortunate workers who are obliged to live in an atmosphere always heated above 80 degrees Fahrenheit; always impregnated by particles of cotton; always corrupted by the oil and other obnoxious emanations, rarely attain the age of forty years, and at that age they are almost always discharged as unfit for work, through living in poverty saturated with vice. The greater part of the work is done by unfortunate children in agesfrom from six to thirteen years, who formerly were sold by a mendicant's agency; but today by their parents. Sold we say,

1 Etudes sur l' Economie Politique, vol. I p. 31

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because their work is forced by punishment and their wages are not their own. All intellectual development, as well as all the pleasures of life are prohibited as their work is without respite, and they are kept at their tasks by whips, when they would succumb to fatigue, through working fourteen hours or longer each day."[1] Parliamentary laws passed for their protection have reduced their work to twelve hours a day, but the good intentions of the statutes have been frustrated by the acceleration of machinery. The child in order to keep up with the demands of his loom has been compelled to increase the output of his loom three times between the years of 1815 and 1832. "The reports from the doctors regarding sickness and deaths of the workers in the manufacture of cotton is enough to make one shudder."[2]

Sismondi was the first economist to object to the displacement of men by machines. The introduction of machines had caused the discharge of workers who needed employment and had resulted in the loss to society of the small independent manufacturers who were unable to compete with the production of factory made goods. The reduction in the consuming public was reflected in the decreasing quantities of goods sold, and the increased stocks of unsold merchandise. Even lowered prices failed to stimulate the demand. Machine production deminished prices in an arithmetical ratio while it served to lower

1. Etudes sur les Sciences Sociales- Economie Politique V. I 214, 215, 216
2. Ibid Vol. I p. 216

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manual work in a geometric ratio.[1]

The devastating influence of the machine age, not content with disturbing the employment of the men, has invaded the sacred portals of the home and deprived the housewife of her position.

The chrematistic school asks, "Why should the housewife spin, weave and prepare linen when scientific inventions can do it better? Why should she knead bread? She can not make it so light, she can not bake it as cheaply as the bake shop."

To this Sismondi replies; because reciprocal cares and duties form and strengthen domestic ties; and the wife through her ministrations endears herself to her family, by her solicitude for her husband's happiness, she protects him from the brutalizing influences of the factory. "Love may be only a transient passion; but his affection for her who every day prepares for him his only enjoyment is increased through his dependence. It is the wife who knows how to combine economy, neatness and order; it is the wife who unites frugality with abundance. It is in the happiness she gives that she finds her strength to resist, if it is necessary, the imperious demands of drunkenness and gluttony. When mechanical inventions have released the wife from her hand loom and the omnibus kitchen and the bake shops have removed the necessity of her preparing food and there is nothing left for her to do in the home, but bear children, can it be that the sacred bond of

1 Nouveaux Principes d' Economie Politique, Vol. II p. 324-25

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marriage will remain unbroken; or that society will escape lessons and examples of the most reprehensible immorality?"[1]

Sismondi may rightly be charged with having discovered the class war theory which was to become the watch-cry of the socialists under the leadership of Karl Marx in Germany in 1840. To the Genevese economist the class struggle appeared as an outcome of the social organization of his age and he believed that the evils which disturbed him were merely transitory and would give place to a new era and a more just distribution of wealth.

The writings of Marx are embittered by his attacks upon the capitalist system; over-weighted by his faith in the final triumph of the proletarii; dominated by his desire for the destruction of the profit system and over- shadowed by his belief that a redivisioning of private property among all the laborers would remove the evils of poverty.[2] Marx looked forward to a new era while Sismondi, who was deeply concerned over the sufferings of the workers, admitted his ability to see where justice lay; but confessed himself unable to suggest the means of relieving their suffering or of pointing out a fair division of the fruits of industry between the workers and the capitalists, because he "found it beyond human power to conceive of any system of property absolutely different from that which is known to us by experience."[3]

Sismondi therefore, goes no further in his criticism than to protest against the evils of his day, the "laisser faire"

1. Etudes sur L'Economie Politique Vol. I p. 42-45
2. Simkhovitch, Marxism vs. Socialism Pages 250-280
3. Ingram, John Kells, History of Political Economy p 162-64

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system, the chrematistic theories of the orthodox school of economists, and closes his study of the factories by demanding government intervention to regulate industry, to control the progress of wealth; to protect the laborers from exploitation, and to save the capitalists from the consequences of their own system.

"The state," he warns, "is exposed to risk; throughout Europe,-the multiplying of the proletarii threatens the most civilized country with a war" that would present all the terrible characteristics of the uprising under Sparticus which endangered the safety of the Roman Empire. "Our position is serious, but not desperate. If instead of uniting our efforts to accelerate our movements down the rapid slope along which we are rolling we would contemplate the precipice at its foot, and have a strong determination to stop we should soon become masters of the impulse which hurries us on to our destruction."[1]

It is the duty of the government to protect the workers. "On whatever side we look, the same cry meets us." "Protect the poor! That ought to be the most important study of the legislature and the government; for the consequences of their precarious condition are beyond their control as they can not contend with the rich. Protect the poor!that they keep by the law rather than by competition their just share of the income of the community which their labor ought to secure for them. Protect the poor

1. Political Economy, Series of Essays, London 1847, p. p. 199 to p 223

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1. Political Economy, Series of Essays, London 1847, p. p. 159 to p 259

for they want support, that they may have some leisure, some intellectual development, in order to advance in virtue. The greatest danger to law, public peace and stability is the belief of the poor that they are oppressed, and their hatred of government. Protect the poor if you wish industry to flourish, for the poor are the most important of consumers.[1] Protect the poor if your revenues require to be increased, for after you have carefully guarded the enjoyments of the poor you will find them the most important contributors."[1]

C. Sis mondi's Criticism of Agriculture

Sismondi's interest in agricultural economics was stimulated by his youthful experiences as the manager of his father's farm at Val Chiusa. The years there were rich in rural enjoyments. They supplied ample time for research and provided material for his "Tableau de l' Agriculture en Toscane."

His devotion to the study of history and his familiarity with the writings of the eighteenth century economists and philosophers, -- especially the Physiocrats, influenced Sismondi in his support of rural progress and caused him to turn from the unpleasant sights of urban suffering and the problems of the manufacturers to the quiet country lanes bordered with rich orchards and fruitful vineyards and developed in him that deep

1 Political Economy, Series of Essays, London 1847 p 223

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1 Political Economy, Series of Essays, London 1847 p 253

sympathy for agricultural pursuits which led him to devote a large part of his works to rural economic studies.

Sismondi had witnessed the misfortunes that large scale production had brought to the workers and the small manufacturers in the cities and he desired, if possible to protect the owners of small farms from coming under an equally destructive system of industrialism. He hoped that by placing emphasis on the inherent evils of the current industrial systems that the worst phases of large combinations would be avoided and the rural classes who were living in a very early stage of industrialization might be able to control their situation and to reap the benefits of their labor.

His criticism of large-scale farming and large land ownership, his desire for a nation of small proprietorships and his advocacy of small farms constitute the background of his rural economics.

Before beginning his criticism of the recent changes of his era Sismondi made an extensive study of ancient methods of land cultivation and found the following divisions; the patriarchal exploitation, servile exploitation, the metayer system, the corvee, the capitation exploitation, the lease system and the emphyteotic lease.[1-2] Under the patriarchal system the land-owner with the help of his family, or his entire household, cultivated the land. His success depended upon his

1 Nouveaux Principes d'Economie Politique, Vol. I pp 165-177

2 Tuan, Mao-Lan, Simondè de Sismondi as an Economist, p 46-48

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1 Nouveaux Principes d'Economie Politique, Vol. I pp 185-177

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affection for the land and his integrity. These patriachal land owners were visibly prosperous, honest and industrious and as a class they furnished the state with the greatest degree of security.[1]

Servile exploitation flourished in the closing years of the Roman Empire and brought about agricultural ruin, depopulation and a terrible war in which the slaves united with the invading enemies and the nation was pushed back to a state of barbarism that made it impossible for the citizens to carry on agricultural pursuits.

The metayer system was successful in Italy during the Middle Ages. Under it the cultivator, although not the real proprietor of the land enjoyed many of the privileges of a land owner, since he was allowed to retain for himself one-half of the harvest in return for his labor while he gave an equal amount of the produce to the proprietor in payment of rent and taxes.[2]

The corvee system was connected with serfdom and it enabled the peasants to pay rent by rendering gratuitious labor for a certain number of days on their lord's estate. It was not as satisfactory a system as the metayer because it discouraged individual initiative and made the farmers dependent upon their master's bounty for subsistence.[3]

1. Nouveaux Principes d' Economie Politique Vol. I, pp 188-95
2. Ibid. 204-210
3. Ibid. 214-220

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1. Vonvaeux Principes d' Economie Politique Vol. I, pp 188-89
2. Ibid. 204-210
3. Ibid. 214-220

The capitation system was equal to slavery as it consisted of renting out the services of slaves, whose masters were too indolent to supervise their activities.

Lease farming, as it is popularly know in England and Ireland changed the farmers from industrious cultivators into a race of agricultural speculators. It brought about a group of underpaid journeymen who traveled from one farm to another without any hope of ever reaching financial independence.

The emphyteotic lease which gave to the cultivators an interest in the property, upon his payment of a permanent rent, was best exemplified by the free holders of England. As an agricultural system it possessed both advantages and hindrances. It allowed the cultivator to enjoy the feeling of possessing the land and encouraged him to exert every effort in its cultivation; but as there always existed the original property claims of the owner, conflict often followed between the farmer and the landowner and sometimes the farmer was obliged to give up a part of his capital as rent instead of being allowed to participate in the rewards of his labor.[1]

A review of the different systems of land ownership shows that Sismondi believed that the title to the land and the right to cultivate it should be vested in the same person. He also thought that large-scale farming with its extensive machinery was not profitable as it necessitated a large out-lay of capital and a division of labor that was not advantageous in an industry

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1 Nouveaux Principes d' Economie Politique Vol. I p 153

that was dependent upon human intelligence and initiative for its success.

When small farms are replaced by large farms the thousand "arpent" farm by cutting down the wages of the journeymen is able to give the landlord a larger profit than would be possible from the combined rents of fifty cultivators who tilled farms of ~~fifty~~ twenty arpents each. The gain caused by despoiling the fifty farms is harmful as the "increase of net product can be and in fact often is a great national calamity."[1]

It is of greater advantage to the nation to have fifty well-to-do families living within its jurisdiction than to have one wealthy family while fifty others are reduced to poverty. The small farm proprietor can not expect to compete with his rich neighbor and whenever there exist two systems of farming, the small farmer is at the mercy of his large competitor and is forced to sell his modest property and to become a journeyman. Capital and machinery combine to displace manual labor and the journeyman soon finds himself without any means of supporting himself. "The nation is nothing other than the union of the individuals of whom it is composed, and the progress of its wealth is fallacious, if it be attained at the price of popular misery and of mortality."[2]

"Land," Sismondi tells us, "ought to be cultivated for the purpose of supplying the household with food." This was

1. Nouveaux Principes d' Economie Politique Vol. I p 153
2. Ibid. Vol. I p. 233

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1. Bonnemère Principes d' Economie Politique Vol. I p 135
2. Ibid. Vol. I p. 235

true in a nation of small farms; but when large farming systems have driven out the small property owners they produce crops for sale and the result is a gain in the net produce; but the advamtages gained by the increase are counter-balanced by the fluctuations of prices in the grain markets.[1]

"The economist and the agronomist propose to accomplish a revolution in agriculture by the introduction of a large farming system based upon scientific cultivation, but it menaces the national happiness in another way; it makes the cultivators entirely lose their view of the relation so essential to maintain between demand and production; it delivers almost the entire harvest of the big farmers to commerce, thus it makes each dependent upon all; and exposes everybody to the chances of the market and forces every one to accept the price which the market establishes; it condemns in turn, the one to be suffocated by abundance while the other lavishes in misery."[2]

"Under the small farm system the landed proprietor enjoys the greatest happiness. He is content, for his family is well supplied with grain, with wine and with products of all kinds." He does not have to pay any wages to his workers. He does not suffer from temptations connected with the need of money to purchase luxuries produced by the industries of the towns. He sells his small surplus of products if he is offered a fair price by the villagers, and avoids the danger of encumbering the market with large crops. The countryman who has bought his farm on credit and who has charged himself with debts or who is

1 Etudes, sur l' Economie Politique, Vol. I p. 178 -193
2 Ibid·Vol.I 193

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2 Ibid. Vol. I 193

oppressed by a perpetual need for money is less free in his labors, and is forced at times to accept a low market price in order to procure the necessary money to meet his needs.[1]

Under the large-scale farming systems, the small farmers are reduced to the status of laborers and occupy a position similar to that of serfs. They are not allowed to own any property and live from hand to mouth by laboring on the farms of the rich. Good years or fertility of the soil are of no interest to them. They can not be expected to plant trees or to make improvements since their posterity will not be allowed to inherit the fruits of their labors. Their condition of servitude leads them to public houses where they benumb their senses with intoxicating drinks.[2]

"The English economists, Ricardo and Malthus have engaged in an abstract discussion of rent," Sismondi explains. "According to the one it is a premium on monopoly, while the other regards it as the 'hiring out of land for cultivation.' Neither they nor MacCulloch, nor their disciples, have deduced any conclusion applicable to the condition of the man who cultivates it." Say, after having remarked that there are strict limits to the extent of the cultivation of land, or to the quantity of capital that can be employed upon it, renounces with an expression of regret any inquiries , respecting landed property, since he holds that "the progress of political

1. Etudes sur l' Economie Politique Vol. I pp 194-6

2. Political Economy, Series of Essays, London 1847, p. 160-161

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Those legislators who are concerned with the happiness of the mass of the nation, and who, alone, deserve the name of economists, feel that no employment is more intimately connected with the happiness of man; as all consumers have need of rural products since without land there could be no food. The cultivation of the ground, if we include hunters, fishermen, shepherds and all those who collect the spontaneous fruits of the earth include four-fifths of the nation and their interests should not be neglected.

The Classical economists who considered only the consumers and regarded their interest as the national interest, approached the truth as far as agricultural products were concerned. All members of society are consumers of these productions; and as food takes the larger proportion of a poor man's income, the cheapness of these productions is more important to him than to the rich. In order for a workman to give all his strength to his work he will require always the same amount of corn. It would add to the health and security of the employees, if the manufacturer in the city were to give them as a part of their wages the same quantity of corn annually, for the chances of the market are always against the poorest members of society.

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The payment in kind is almost the universal basis of remuneration in the country for the husbandman is always fed by the produce he has raised, except the day laborers, whose numbers have annually been small. The interests of the day-laborer are opposed to those of the producer; all others, masters as well as husbandmen, have a common interest in good prices.

In spite of the chrematistic rule of considering only the consumers' clamor for cheap bread, the farmers, who form a considerable proportion of the English and French nations have successfully passed legislative measures in an attempt to secure for themselves good prices; and although Sismondi admitted that he did not approve of all the protective measures the farmers had employed, he readily agreed that we must rank the common interests of society higher than we have done, as he who raises the fruits of the earth, should be allowed ample remuneration, as without his receiving it we can not "reckon on the regularity of production, the stability of prices or on being independent of foreigners in times of war." "This perfect certainty of subsistence is of more importance than low prices to the consumer."[1]

"The chrematistic school," Sismondi tells us, "has considered the condition of the laborers who raise the products of the soil, only as a means of arriving at an end,--the creation of agricultural wealth. While he on the contrary believed that it ought to be the legislator's aim to preserve for the farmers

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[1] Etudes sur l'Economie Politique, Vol. I p 182-184

a large part of the wealth they produced; to settle the country with the greatest number of persons, for with an equal income the poor man would be able to enjoy more health and happiness in the country than in the town, and also to have a greater opportunity to develop his intellect and to cultivate and to strengthen his morality."

It must be remembered that it requires hard and prolonged labor to produce the fruits of the earth, and this labor can only be executed by men who are willing to give up the elegances of life. The Saint Simonians, and others who wish to reform society by co-operative systems, fall into great absurdities when they wish to give the same men by turns, the enjoyment of luxury and the hard labors of poverty; as he who has labored all day cultivating his farm will care little for an evening ball in velvet and lace. The Classical economists fall into equal absurdities when they say, "The more you produce, the more enjoyment there will be for all."[1]

In effect they reduce the working class to the strictest necessaries, they cause all the intermediate ranks to disappear; they accumulate in the hands of some manufacturers and some merchants colossal wealth; then they multiply without measure those productions of industry which are only suitable for the wealthy. It is little use to offer to a nation new sources of enjoyment if you intend to destroy those who should benefit by them. It is then, the happiness and the ease that are compat-

1 Etudes, sur l' Economie Politique Vol. I p 140-235

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1 Etudes, sur l'Economie Politique Vol. I p 140-238

ible with manual labor which the husbandman should secure;- in his clothes, in his tools and in his home, he should have every thing that contributes to health and comfort, but nothing which pretends to elegance or nourishes delicacy. He must have security first of all for himself, that he may be happy, for like other producers he ought also to be a profitable consumer, and if he enjoys good circumstances he will be in a position to buy. The income that he may contribute is for the whole of society, therefore it is beneficial to society that he be encouraged in his labor.[1]

The Chrematistic school, to prove the value of the creation of wealth has pointed out how the rent, the profit and the wages co-operate in price fixing, being the compensation for the land employed, and the capital and labor laid out on it. Their analysis was well made, and these three powers did in fact concur in the creation of wealth; but as Sismondi explains, it does not follow that land, capital and labor should be furnished by three different persons nor that there is any advantage in the three interests being placed in opposition to each other. Society suffers its greatest embarrassment when these three interests are out of harmony and the equilibrium between production and consumption is disturbed. In agriculture the struggle may be avoided as the soil is never better cultivated than when these three capacities are united and the same man is at once landowner, farmer and laborer. The social order is sufficiently secured when the last two capacities are united;

1. Etudes sur l'Economie Politique Vol. I, PP. 160-165

but society is endangered when day-laborers perform the greater part of the agricultural activities.

The rich landowners, who live on the net produce of the land without working, are the only persons that the Chrematistic school has considered and the producers are neglected. Whole classes of men are displaced with no more thought than would be given to the unknown quantities in an algebraic problem. We should not forget that these producers are men who form the majority of the nation and that they should be given their just share of the surplus of agricultural produce as this surplus represents all their material enjoyments, as well as all their physical comforts. The Classical economists desire the poor man to do all the work possible, while the true economists would reserve some leisure moments for him.

The wise farmer knows that there are idle seasons each year; days of rain and snow, when it is impossible for him to work in the fields, and he lays aside certain tasks such as threshing "corn" for inclement weather; but if he were to employ the services of a machine during the harvest season he and his children and his servants would be left without work during the stormy days of the winter. In this event the work performed by the machine would result in a loss of net profit to the husband-man since his interests are identical with those of agriculture and society.[1]

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1 Etudes sur l' Economie politique Vol. I 167-168

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1 Etudes sur l' Economie politique Vol. I 187-188

press by day-laborers assumes no responsibility for their welfare during the winter; but he gains by his machinery only what he robs from public charity, on whose resources he throws the responsibility for keeping his laborers during the seasons when he has no work for them to do on his estate.

Sismondi warns his readers against the cruelties which large-scale farming and the introduction of machinery bring to a nation by quoting from Mr. Loch's account of the clearances in Scotland. The Countess of Southerland and other large-scale agriculturists precipitated fearful consequences upon the highlanders in order to procure large scale profits from their domains. The Countess Of Southerland's estate which included almost one million acres and supported a population of 15,000 consisting of 3,000 families was changed to a sheep pasture through her desire to increase her revenues. Beginning in 1812 she issued so many edicts of evacuation that by 1820 she had driven her subjects from their hamlets, destroyed their small flocks of cattle and reduced their homes to ashes, while the clansmen themselves wandered as homeless exiles in foreign lands and 131,000 sheep grazed in the mountain passes.[1]

The Scotish countess was not alone in her desire for increased wealth as both the English and Irish peoples had been reduced to a low state of living, because the whole country had been concerned with the prosperity of a few families, while the once independent small farmer had through unfair

1 Etudes sur L'Economie Politique Vol. I 203-238

legislation been condemned to the ranks of the proletariat.

In closing his chapters on"Des Cultivateurs" Sismondi arrives at the conclusion that the prosperity enjoyed by the farmers in the United States and in Switzerland is due to the fact that in these countries the ownership of the land and its cultivation are vested in the same person which results in a union of the three basic properties, land, management and labor.[1-2]

D. Sismondi and the Classical School

The Classical economists frequently attached different meanings to the same terms and advanced opposing theories in regard to economic data; but with the completion of the works of Say, Ricardo, Malthus and MacCulloch it really seemed as if the science of political economy was definitely established on a firmer basis.

The orthodox school had after a detailed study reached the common agreement that political economy was that science which teaches how best to insure the prosperity of the nation by increasing and securing wealth through following the doctrine of non-interference, referred to most frequently as "laisser faire", and "laisser passer." According to these precepts every man was free to increase his own wealth by every available means and without any regard either for the welfare of the

1 Nouveaux Principes, l'Economie Politique Vol.I p 168

2 Etudes sur l' Economie Politique Vol. I pp 278-329

1 Nouveaux Principes d'Economie Politique Vol.I p 168

2 Etudes sur l' Economie Politique Vol. I pp 278-329

workmen or the needs of the state. To the Classical economists, political economy was reduced to an amoral science that treats of the nature, the production and the distribution of wealth.

They had hardly reached these conclusions when Sismondi came forward with long accounts of the suffering which resulted from free competition and pointed out that political economy ought to be concerned not only with the multiplication of wealth; but also that the chief duty of the science was to discover the best distribution of wealth, --or that distribution which would promote the greatest amount of happiness among the citizens of the state. He had through tireless vigilance discovered the connection which existed between history and economics instead of accepting political economy as the result of abstract mathematical computations.

Senior stated his attitude in regard to the science by asking. "To what extent and under what circumstances is the possession of wealth on the whole, beneficial or injurious to its possessor or to the society of which he is a member; what distribution of wealth is most desirable in each different state of society; and what are the means by which any given county can facilitate such distribution?-- All these are questions of great interest and difficulty, but no longer form a part of the science of political economy. ----- The subject treated by political economy is not happiness but wealth."[1]

1 Senior, N. W. Political Economy, London 1850, p. 2

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Say, also scorned Sismondi's interpretation of the purpose of economics because it was different from his own. "M. de Sismondi," said he, "refers to political economy as the science charged with guarding the happiness of mankind; what he wishes to say is that it is the science, a knowledge of which ought to be possessed by all who are concerned with human welfare. Rulers who wish to be worthy of their positions ought to be acquainted with the study, but the happiness of mankind would be very much jeopardized, if instead of trusting to the intelligence and industry of the ordinary citizen we trusted to the governments."[1-2]

These views Sismondi refused to accept. To him a science dealing purely with wealth could only be designated by the Greek term "Chrematistics."[3]

The doctrine of the "Chrematistic" or Classical School is briefly explained by Sismondi: "To increase wealth it must be produced in large quantities and at low expense." They plan to produce a great deal and in so doing they overlook the distinction which exists between utility value and exchange value; also that it is possible to increase the quantity of goods produced without augmenting the wealth; or that it is possible through endless development of industry to bring upon society the most formidable of disasters, the crisis. "They

1Say, Jean Baptiste, Traite d' Economie Politique, p.24-28

2. Tuan, Mao-Lan, Simonde de Sismondi as an Economist p53-55

3. Etudes, sur l'Economie Politique Vol. II p 235

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1. Say, Jean Baptiste, Traite d' Economie Politique, p.24-28
2. Tuan, Mao-Lan, Diemonde de Diemondt as an Economist p53-59
3. Etudes, sur l'Economie Politique Vol. II p 235

propose to produce goods at a low cost and in so doing they lose sight of man in the pursuit of wealth."

The Classical school looked upon wages as an item of expense, and they aimed to produce and succeeded in producing large quantities of goods without considering the suffering of the workers. "The proponents of this wealth seeking age," said Sismondi, "are not only ignorant of the evils of the laisser faire policy, but they refuse to investigate the moral consequences which their system has imposed upon the laboring class." To Sismondi the study of political economy involved all problems related to the welfare of the citizens, and to sacrifice man in order to increase production was equal to placing the means above the end to be accomplished, and those who favored such measures he believed were in pursuit of a shadow which lacked all sense of reality.[1]

"To consider production as the end of the science and to be entirely forgetful of man," he said, "is like expecting the king living alone on an island by constantly turning a crank to produce automatically all the works of England."[2]

"Wealth," Sismondi explains, "is an abstract term of comparison and the chrematistic school in considering it as an end in itself have elevated its edifice to a position where it may be dissipated in the air."[3] In placing wealth before the wel-

1. Nouveaux Principes, de l' Economie Politique V. II p 138-44
2. Ibid.Vol. II, page 330--33
3. Ibid.Vol. II, p. 331

fare of society the Classical economists should ask themselves the question as to "Whether man himself belongs to wealth or whether wealth belongs to man?"

Sismondi found the large fortunes of a few a menace to national happiness: "The cotton industry; because it has raised some colossal fortunes for the merchant who imports it from India, for the manufacturer who weaves it into cloth in his immense factories; for the exporter who distributes it to all parts of the earth; is called a rich industry; but there are no fortunes for the suffering farmer, who raised the cotton by hard labor; or the starving weaver, who must spend his days in the alms house when he is no longer able to work in the factory."[1]

All these workers participate in the production of wealth, therefore, Sismondi did not hesitate to declare that the wealth of the nation should be so divided that it would give equal advantages to all, but in different proportions according to the value they contributed to the social order; but "even so we shall never place equal burdens of social responsibility upon the shoulders of the wealthy."[2.]

The Greek philosophers when compared with the Classical school of economists were found superior, as they always maintained the theory that wealth was only valuable to a nation when it contributed to the social well-being of the people.3

In the application of the chrematistic doctrine ,

1. Nouveaux Principes de L' Economie Politique V. II p 140
2. Etudes sur L'Economie Politique V. I p 4--10
3. Nouveaux Principes de l' Economie Politique V. I p. 20

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mechanical inventions, and the division of labor have been responsible for the amazing progress in production, the Genevese economist admitted; but in his study of social responsibility he found that their policy had been short sighted as it diminished the number of independent producers, multiplied products and lowered prices. It had produced wonders in art, but it had also cut off the "incomes of the consumers, created the proletariat, and encouraged pauperism." "We find it to be the universal tendency of wealth," said Sismondi, "to separate the operations, and that the progress recommended by the Classical school has only served to strengthen the aristocracy of money and the creation of the proletariat."[1]

Sismondi approaches Adam Smith's views with respectful courtesy because he believed that the Scotch economist did not intend to limit his theories to general abstractions.[2]

"The true reformer of the science Adam Smith has selected another road because he felt that our view was not sufficiently penetrating or comprehensive to include the whole of society. He felt that it is always necessary for us to fix our minds on a single object and to learn all about it, and he attempted to make us understand the social organization, not by trying to discover the attributes of society and treating abstractly of its work, its commerce, its wealth, but by entering the society of man and there learning to understand him in his complicated relations, in his dealings with all his fellow-creatures and in all

1. Etudes, sur l' Economie Politique, Vol. I p 241
2. Ibid. Vol. I p. 118

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1. Études, sur le Économie Politique, Vol. I p 241
2. IBID. Vol. I p. 118

the pursuits which society has made possible." [1]

Sismondi desired to follow Smith's example and to avoid general abstractions:- "It is difficult," he tells us "to apply generalizations, when each philosopher and economist has given a different interpretation as to what constitutes national wealth and prosperity. In every case their definition falls into abstractions. Some believe that it is gold and silver that the nation ought to possess; others hold that wealth depends upon the mechanical inventions and the balance of trade, while still others believe that wealth should be brought to the nation through a system of direct taxation." Having studied Smith more carefully Sismondi concluded that while the Scotch economist accepted political economy as a science of experience he sometimes failed to follow his own policy and therefore left the way open for his English disciples to become lost in abstractions.[2]

"The science in their hands is so speculative it appears to be detached from all practice. It was believed at first that in untangling the theory from all the accessory circumstances, one ought to render it clearer and easier to grasp; but the opposite is attained. The new English economists are very obscure and can be understood only with great effort because our mind is opposed to admitting the abstractions demanded of us. This repugnance is in itself a caution that we are turning away

1 Etudes sur l' Economie Politique Vol. I p. 118
2 Nouveaux Principed de l' Economie Politique Vol. I p 96

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1 Etudes sur l' Economie Politique Vol. I p. 118
2 Nouveaux Principes de l' Economie Politique Vol. I p 96

from the truth, when in moral science, where every thing is connected we endeavor to isolate a principle,[1] "and to see nothing but that principle."

"The English economists, Ricardo and Malthus, have engaged in an abstract discussion of rent," Sismondi declared, "According to the former it is a 'premium on monopoly;' while the other regards it as 'the hiring out of land for cultivation.'" Neither they, nor their disciples, have considered the man who cultivates it. Say admitted that there are limits in the cultivation of the land and the amount of capital that can be used upon it, but dismisses further inquiries concerning landed property with the remark that political economy can contribute very little to its development."[2]

"The legislators," he concludes, "who are concerned with the happiness of the mass of the nation, and who are worthy to be called economists avoid generalizations and study the facts."[3]

Sismondi blamed the English Classical school for drawing their abstractions from England alone while they overlooked conditions in other parts of the world. "The philosophers," said he, "possess a tendency to reduce all their operations to the simplest formula; but this habit of generalization though applicable to some sciences must be guarded against in political economy, lest their minds be limited by abstractions and they fall into absurdities. The Classical economists pretend to simplify

1 Political Economy, Series of Essays, London 1847, p 160-62
2 Nouveaux Principes de l' Economie Politique V. II, p 171
3 Etudes, sur l' Economie Politique V. I p 79

a question through leaving out all its accessories; but in this way they give to their supposition an absurd character that is contrary to what we know to be true." To illustrate the impossibility of some of Ricardo's and MacCulloch's theories Sismondi quotes the transaction between the farmer and the weaver whereby the former exchanged a thousand sacks of wheat with the latter for a thousand yards of cloth. The economists in using such an absurdity left out all the other products necessary to both parties as well as all the intermediaries that would be required to handle the transaction.[1]

The foregoing example is used to warn his readers that, "in political economy, one should guard against absolute propositions, as well as against abstractions." All of the forces which are destined to balance each other in every market, may undergo variations in themselves independent of the one against which they are weighted. "An absolute quantity is nowhere to be found and every abstraction is always a deception."[2]

Sismondi attacked the theory of self-interest which forms a very substantial principle of the classical doctrines, which maintain that every one knows his own interest best; and that the government should not interfere in private transactions. "Any interference," the English economists believed, "on the part of the government is often not only useless, but even harmful. Laisser faire is the best policy, as when people are left alone to work out their own salvation, the interest of each

1 Etudes, sur l' Economie Politique, Vol. I p.p. 78-79, 80-81
2 Nouveaux Principes, de l' Economie Politique, V. I p.313

will be the interest of all." Sismondi accepted this doctrine when it applied to an unusual public calamity, but even then it was possible to fail as the interest of each to escape a greater evil might not be to the interest of all. "It is the interest of each one to seize his neighbor's property ,and it is of interest to the other to allow him to do so if he has a weapon in his hand in order not to be killed; but it is not to the interest of society that anyone exercises force or that the other should be killed. The entire social organization presents to us at each step the same compulsion, not always with the same kind of violence, but with the same danger of resistance. Society always should give recognition through its institutions of its obligation to constrain and to protect its citizens against all their enemies."[1]

Malthus agreed with Sismondi in his objections to generalizations. "The principle cause of error and of differences which prevail at present among the scientific writers on political economy appear to me to be a precipitate attempt to simplify and generalize."

"In political economy the desire to simplify has occasioned an unwillingness to acknowledge the operation of more than one cause in the production of particular effects, and if one cause might account for a considerable portion of a certain class of phenomena, the whole has been ascribed to it, without sufficient attention to the facts which would not admit of

1 Nouveaux Principes, de l' Economie Politique Vol. I, 199-201

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1 Nouveaux Principes, de l' Economie Politique vol. I, 139-201

being so solved."[1-2]

Sismondi attacked Ricardo's theory of value which he said, was based upon an almost absolute potency of the regular competitive forces: "We shall begin by protesting that we do not in any way admit the basis of Mr. Ricardo's reasoning on the constant rate of profits in all industries. We believe, on the contrary that men with small fixed capitals are likely to remain in one place from necessity as it is difficult for them to move to a new country. At the same time skilled tradesmen can not easily shift from one occupation to another, while experience proves that profits are not always equal in the several provinces or from different grades of soil."[3]

The Classical economists too often forget that they are dealing with men and not with machines, Sismondi thought.[4] Having contradicted the main postulate of Ricardo's theory he asserted that the English economist's theory of rent would be well founded if the poor, uncultivated fields were not appropriated or if anyone on his own initiative could freely put under cultivation whatever land he thought advantageous. "This situation might exist for a time in a new country like America," but it was an impossibility in a "civilized country, where all the land both good and had been taken up either by individuals or by communities." "It is evident therefore, that the possession of land is always a tangible something whereas Ricardo considered it

1. Malthus, T. R., Principles of Political Economy, p.6
2. Tuan, Mao-Lan, Simonde de Sismondi, as an Economist p 57
3. Nouveaux Principes, de l' Economie Politique V. I 302-305
4. Ibid. p 336

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2. Tuan, Hao-Lan, Théorie de Sismondi, as an Economist p 87
3. Nouveaux Principes, de l' Economie Politique V. I 302-308
4. Ibid. p 336

nothing and stated his scale of comparison by calling it zero."[1]

In his discussion of the Malthusian theory, Sismondi again took exception: "Malthus has assigned subsistence as the limit of population, 'Mankind', said he, 'increases in a geometrical progression and subsistence in an arithmetical progression;' the first then proceeds toward a frightful famine. There are limits beyond which subsistence can not increase in a geometrical progression, and there are even limits beyond which it can not advance at all," but Sismondi concludes, "we are at an infinite distance from these limits." There is room on the earth for an immense development of culture, and those of its products which we appropriate for our subsistence, animals as well as vegetables, "multiply in a geometrical progression infinitely more rapid than man."[2]

In turning to the vital statistics of his native city Geneva , Sismondi found, that the average number of children per family was below three. "Two children represent the parents and will receive the income which sufficed for their parents: the fraction below the complete third, he left free to represent those individuals who do not live to grow up or who die in celibacy. "The law which Malthus imagined," he concludes, "with its two progressions, one geometrical, the other arithmetical, and the danger of a famine destroying the human race could only find their application at some hypothet-

1 Nouveaux Principes de l' Economie Politique, 303-305 (Vol.I)
2 Principles of Political Economy , Series of Essays, London 1847, 229-230

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1 Nouveaux Principes de l' Economie Politique, 303-305 (Vol.I)
2 Principles of Political Economy, Series of Essays, London 1847, 229-230

ical time which the human race will probably never see. Whereas, it is now, the income of population which ought to be regulated by the increase of its means of subsistence. When the population suffers it is not because corn and wheat fail in the market, but because the people do not have the means to purchase them. When society is well fed, it is because there is sufficient income available to purchase in greater abundance rather than because there is a greater supply of food."[1] The truth of this statement has been illustrated during the present depression as while Kansas farmers reaped large crops of wheat for which there was no market, Eastern factories stood still, and breadlines formed in New York. (1932-'33)

The theory of self-interest discussed previously formed the keystone of the classical doctrines and the laisser faire policy. The determination of the economists to overlook the fact that human beings are more important to the social order than machines and the difference which exists between intrinsic and extrinsic values furnish the basis for Sismondi's opposition to the Classical school.

To the Genevese economist, it appeared that demand should enjoy equal weight in the production of goods. At this point he very nearly approached our modern theory of value:

"One should always distinguish in political economy two kinds of value, intrinsic and relative; the former is determined by production, the latter by competition; one is the relation

1. Political Economy, Series of Essays, London 1847, p228-230

of the thing produced to the labor that has accomplished it; the other is the relation of the thing produced to the demand of those who want."[1] Sismondi evidently believed that the theory of value should be considered from the consumption point of view, as well as the cost of production, and in this conclusion he very nearly approached our modern law of supply and demand.

When Sismondi's criticism of the Classical economists and their writings are carefully considered it is not surprising that he was regarded as a non-conformist and his books treated with suspicion by those who believed that the science had been securely founded upon the "laisser faire " doctrine.

1 Nouveaux Principes, de l'Economie Politique V. I, p306

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V

Sismondi's Theories and His Influence Upon Economic Thought

Sismondi spent a a large amount of thought and labor upon the study of economic theories; but his own contributions until recently have been regarded as of minor value when placed in the light of comparison against his keen, critical analysis of the contemporary doctrines of the Classical school. He devoted a great deal of his energy to combating the teachings of the economists of his day; but out of this conflict he was able to build his own theories and economic doctrines.

The utilitarian political economists of the early nineteenth century placed all their emphasis upon the creation of wealth and they found it extremely difficult to recognize any virtue in the standards and ideals of one who interpreted economic data as valuable only to that degree which it ministered to human happiness and gave to the common people their proportion of the returns from the wealth their labor had created. Sismondi repeatedly called attention to the needs of the lower ranks of society to whom he referred as the "poor" and asked the legislators and the government to protect them from the social evils which were springing up all around them and suffocating their physical and moral initiative. His conclusions were in direct

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opposition to the theories of the Classical school and the economists were unable to comprehend the purport of his arguments or to benefit by his warnings.

Sismondi's contributions to economic thought deserve serious study not only because they represent the resourcefulness and the originality of a strong judicial mind, that was able to weigh facts pertaining to both sides of the problems of his day, to recognize the errors in the radical utopian schemes and to hold a middle course between conflicting emotions and cold reasoning, but because they prepared the way for modern social reforms. His writings are rich in subtile suggestions as well as direct commands. They have been influential in promoting social welfare programs during the last half of the nineteenth, and in directing legislators to assist the working classes by the passage of social protective measures that have culminated in state socialism sometimes referred to as the chair socialistic movement of the twentieth century.

Some writers on economics have felt that present day social legislation has been the outgrowth of general trends that have been at work within society; but Grossman believes that Sismondi's theories constitute his greatest contributions to economic progress.[1]

A. Methods

The Classical school, or the chrematistic economists as Sismondi was wont to refer to them were in close agreement with

1 Grossman, Henryk, Simonde de Sismondi et ses Theories Economiques p.20

opposition to the theories of the Classical school and the economists were unable to comprehend the purport of his arguments or to benefit by his warnings.

Simonde's contributions to economic thought deserve serious study not only because they represent the resourcefulness and the originality of a strong judicial mind, that was able to weigh facts pertaining to both sides of the problems of his day, to recognize the errors in the radical utopian schemes and to hold a middle course between conflicting emotions and cold reasoning, but because they prepared the way for modern social reforms. His writings are rich in subtle suggestions as well as direct commands. They have been influential in promoting social welfare programs during the last half of the nineteenth, and in directing legislators to assist the working classes by the passage of social protective measures that have culminated in state socialism sometimes referred to as the chair socialistic movement of the twentieth century.

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A. Methods

The Classical school, or the orthodoxic economists as Simonde was wont to refer to them were in close agreement with

1 Grossman, Henryk. Simonde de Simonde et ses Theories p.50
Economiques

Senior in the belief that political economy was in no way related to politics or legislation; while the Genevese economist maintained that, "the government is instituted for the benefit of all the people who are subjected to its rule." It is therefore, "the duty of the haute politique" to extend to all citizens the benefits of liberty, of virtue, of security and of knowledge; to safe-guard for all the advantages of the national fortune; and"to search for the order which will assure to the poor as well as to the rich a participation in the comforts, the pleasures and the repose of life." The order selected must be one that will protect the people against unemployment and anxiety regarding their physical needs and secure for each family enjoyments of life and not the burdens. "The aim of the government is not in an abstract manner the accumulation of wealth within the state, but the participation of the citizens in the enjoyment of physical life which wealth represents."[1]

The government thus becomes to society a second order of "Providence" whose duty it is to increase the mass of happiness on the earth.[2]

"Political economy, " Sismondi states, "is the science of government. It embraces the rule of the home and the city. The study of political economy affords material for meditation and is profitable to the humblest citizens;" but the greatest rewards come to the legislators and the influential leaders

1. Nouveaux Principes del' Economie Politique V. I pp 8-9
2 Ibid. Vol. I p 9

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1. Bonnesaux Principes def' Economie Politique V. I pp 8-9
2 Ibid. Vol. I p 9

who devote their time to the mastery of economic principles, as the nation and the happiness of the people depend upon their interpretation of economic laws and their decisions.[1]

"Isolated symptoms of prosperity, such as an increase of population, of production, of exports or of money within the nation do not constitute happiness," but it is the just proportionment of wealth, the ratio between progress and conservation, the division of these factors among all the professions and the "welfare of all classes which result in a vigorous society."[2]

Sismondi was an eminent philologist, an ardent admirer of the Greek philosophers, and a disciple of the early Italian writers, especially Ortes, so it was easy for him in defining political economy to use the Greek term meaning "rule of the house," and also to include the Italian interpretation that political economy was not an isolated science, but the science of administration.[2]

After accepting the doctrine of the classical economists that labor constituted the only source of wealth and that its accumulation depended upon the practice of strict economy, Sismondi abandoned all pretext of agreement with his contempories and insisted that the accumulation ought not to be allowed to remain idle; but that it should be used to further human welfare. He did not approve of the reckless expenditure of wealth as might be inferred from his answer to Ricardo. "What is wealth everything and man nothing?"

His economic measures for preserving the nation's wealth

1 Nouveaux Principes Vol. I p 9
2 Etudes V. II p. 238

state clearly, that: "As in the administration of a private fortune, a knowledge of the income must direct the economic arrangements of the family, so in political economy it is the income which ought to govern all the expenditure," therefore , it is necessary "to determine the amount of the social or national income and to discover how much all the different members who compose the community have to spend in a year. There is no man who does not feel that in a private fortune his expenses must depend upon his income. We accept this word income or revenue in its largest sense, as comprising all that part of a fortune which is reproduced annually, so that whoever has the disposal of it, may consume the whole and employ it entirely for what he wants without being poorer. We call income not only the profits of land and of capital or rent of houses , but the profits of all industry, of all commerce, of all agriculture, the wages of all labor, the salaries of all servants of the public or of private persons; we call income annual gains, whatever they may be, and every father of a family knows that he can only become rich by economy and by adding to his capital a part of his annual gains. It must be the same with a nation; neither production nor consumption are certain signs of prosperity, which is increased only by the increase of income. [1-2]

In taking his stand against the Classical economists for overlooking the distribution of wealth, Sismondi explained his

1. Nouveaux Principes de l'Economie Politique , V. I p.15
2. Political Economy, Series of Essays 1847, p. 225

1-2

position: "I am engaged above all in explaining the theory of the distribution of wealth while the chrematistic school occupies itself only with its formation. Labor is the father of all material enjoyments of man; from labor wealth is born, and the true science of political economy, the rule of the house and the city should direct human labor in a way that all may be fed, clothed and lodged in a manner that will utilize the favors the Creator has prepared for man; and that all persons will be allowed to preserve the serenity of mind and the health of the body that rich and poor alike will share mutually the advantages Providence has designed for them."[1]

In condemning the Classical School for being interested only in the formation of wealth Sismondi must have referred to Smith, Senior and Say rather than to Ricardo, who was also interested in distribution. "Political economy," explained Ricardo in a letter to Malthus, "you think is an inquiry into the nature and causes of wealth; I think it should rather be called an inquiry into the laws which determine the division of the produce of industry among the classes who concur in its formation.------ Every day, I am more satisfied that the former inquiry is vain and delusive, and the latter only the true object of the science."[2]

It seems fair to believe that Sismondi's accusations were also directed against the Classical school because of their negligence of human suffering ; their belief that the natural

1 Etudes sur l' Economie Politique, Vol. I p. viii
2 Malthus, T. R. Letters of Ricardo to Malthus, p. 225

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course of events would take care of distribution and their desire to keep industry free from government interference. Malthus later came to agree with Sismondi in regard to the advantages of government intervention under certain conditions; "It is obviously impossible, therefore, for a government strictly to let things take their course; and to recommend such a line of conduct without limitations and exceptions, could not fail to discredit general principles as totally impossible to practise."[1]

To Sismondi political economy was an administrative science and man's struggle to produce wealth ought not to be for the sake of mere accumulation; but rather for the purpose of enjoyment. "Wealth is the product of human toil." "Why then," inquired Sismondi, "does man produce wealth? Is man himself a part of wealth, or does wealth belong to man?" "In a bad state where people languish in misery wealth forms no branch of political economy what-so-ever and should not be judged by its relation to the happiness of the people."[2]

Political economy in the hands of Sismondi became the science of beneficence. It investigated the means by which the greatest number of men in a given state can participate to the highest degree in physical well-being which depended upon the government.[3]

His interpretation was not unlike that found in Bentham's

1 Malthus, T. R. Principles of Political Economy p 20
2 Etudes sur l'Economie Politique V. I p. 4
3. Nouveaux Principes de l' Economie Politique V. II p 250

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philosophy which was popular in England at that time and no doubt familiar to him. He also had probably read Lord Lauderdale's "Inquiry into the Nature and Origin of Public Wealth and into the Nature and Causes of its Increase, which the Scotch economist published in 1804 and was translated into both French and German. While Sismondi's first edition of his Nouveaux Principes was not published until 1819, he had published his "De la Richesse Commerciale"in 1803. It is not impossible that Lord Lauderdale exerted an influence on the Genevese economist's later works.

Sismondi's method and approach to political economy was based upon a close examination of the facts, his knowledge of history and his willingness to experiment with the data available and to compare his findings with recorded events of history.[1]

Sismondi's description of his own method is both interesting and instructive; " Futhermore,I am convinced that one is falling into grave error in wishing to generalize everything that is related to the social sciences. It is, on the contrary, most essential to study human conditions in detail. One must get hold sometimes of a period, sometimes of a profession in order to see clearly what man is and how institutions act upon him. On the contrary those who wish to see man isolated from the rest of the world, or rather those who consider abstractly the modifications of his existence are always arriving at con-

1. Gide and Rist; History of Economic Doctrines , pp. 169-203
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clusions that are denied by experience." (1)

His realization of the complexity of the industrial revolution was accepted by Malthus who also stressed the value of a comprehensive view of all the circumstances of the case as necessary "to give that credit and circulation to general principle which is so desirable. And no views of temporary advantage nor, what is more likely to operate, the fear of destroying the simplicity of a general rule, should ever tempt us to deviate from the strict line of truth, or to conceal or overlook any circumstances that may interfere with the universality of the principle.[2]

Dr. Tuan, in agreement with professors Aftalion and Rist, believes that while Sismondi prepared the way for the German Historical school, "his vigorous contention that 'all abstraction is always a deception'," was not always maintained as he "slipped occasionally and sometimes set up theories too abstract for defense and adhered to principles that are direct contradictions" of Mr. Grossman's claims that Sismondi was a constructive theorist.[1-2]

An examination of Sismondi's works and the recent study of his life by Dr. Salis convinces one that although his keen sympathy for the workers and his inability to entirely separate himself from the Classical school led him into abstractions, he still deserves to be classed as one of the most "constructive theorists" of his era, as well as an early reformer of economics.

1. Grossman, Henryk, Simonde de Sismondi et ses Theories
2. Tuan, Mao-Lan, Simonde de Sismondi as an Economist, p. 65-66
3. Salis, Jean-R de Salis, La Vie et L'Oeuvre d'un Cosmopolite Puilosopher Sismondi Paris 1932 p463

B The Crisis and Over-production

Sismondi's theory of the crisis is only a descriptive record of one particular fact. Its basis is strictly descriptive and practical and he does not intend it to assume the name of theory. It is the result of his investigation of a phenomenon which he observed happening in the industrial world. At last he came to the decision that the crisis was the result of the annual production exceeding the annual consumption, and concluded his analysis by stating that, "it is the revenue (income) of the past year which is going to pay for the production of this year . It is this predestined quantity which will be the measure of the idefinite quantity of work to come."[1] Those who build up production to the point where consumption can not take care of it are making an error as they confuse the income of the past with the income of the future. If more manufactured articles are sold and well sold the new capital has therefore contributed proportionately to the revenue which demands new consumption as the income accumulated during the past year will be shared with the preceding year.

Professor Rist criticises Sismondi's theory of the crisis because of his confused reasoning and his treatment of production and consumption.[2] "Sismondi," said Professor Rist, "attempts to demonstrate the possibility of a general crisis through over-production". "Accordingly, if the production of one year exceeds the revenue of the previous year a portion

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of the produce will remain unsold and the producers will be ruined."[2] "Sismondi reasons," concludes Professor Rist, "as if the nation were composed of agriculturists who buy the manfactured goods they need with the revenue received from the sale of the present years's crop consequently if manufactured products are super-abundant the agricultural revenue will not be enough to pay a sufficient price to recompense the manufacturer .1

Sismondi in his analysis of the causes that helped to create the crisis startled the Classical school with the unusual assertion that there existed a distinction between the production of goods that satisfied primary wants common to all classes of citizens and the manufacture of luxury goods which would be purchased only by a limited number of wealthy persons. The over-production of luxuries he believed was responsible for the glut in the market and therefore closely connected with the recurrence of crises. "Because he drew this line of demarcation between luxuries and necessities Bastiat criticised him for having founded a backward science or an 'economie politique a rebours.'"[3-4]

Inventions and the use of machinery had resulted in over-production through multiplying the manufactured goods to such an extent that the nation was unable to absorb the output of its factories. New markets abroad alleviated the sit-

1. Gide and Rist, History of Economic Doctrines p 176-177
2. Nouveaux Principes d' Economie Politique V. I, p 257
3. Ibid. Vol. I chapter III
4. Tuan, Mao-Lan , Simonde de Sismondi as an Economist, p 70-71

1. Gide and Rist, History of Economic Doctrines p 176-177
2. Bouvenne Principes d' Economie Politique V. I, p 257
3. Ibid. Vol. I Chapter III
4. Tuan, Mao-Lan , Simonde de Sismondi as an Economist, p 70-71

uation for a few fortunate producers; but the final result is not beneficial as it leads to rivalry and wars between nations.

Machinery could not be regarded, Sismondi believed, as an unadulterated blessing to society; "We have," said he, "encouraged the invention and construction of machines more and more trusting that while blind force was executing the work of man, man might rest; we have thus encouraged the creation of manufactures, more and more numerous, believing that by offering more work and out-bidding one another for workmen, wages might rise. Experience has contradicted this conclusion. Our efforts have produced more articles without any proportionate increase in the demands of the market and the glut in the market has led to lowered prices and consequently wages have fallen and the consumption of goods by the workers has been greatly lessened. The first establishment of a machine does in effect raise wages; but the manufacturers with great capitals, great hopes and the determination to collect workmen at any cost fall under the error of thinking that there is no end to their prosperity and are finally drawn into the vicious circle which over-production has caused and the employers as well as the workers are crushed beneath the crisis."[1]

The value of a product was formerly measured by its utility which constituted its true measure of value, but after the nation was converted to the industrial regime money became the measure of value. Under a money economy men no longer work for themselves; but for an unknown public and the

1 Political Economy, Series of Essays, London, 1847, p 216-17

needs of consumption play a smaller part as "profit" and to make a profit is the most powerful incentive of the present era.

Two terms "over-trade" and "under sell" are connected with the crisis. Over-trading increases the volume of production to that point where one may enjoy the advantage of decreasing cost. While under-selling is an attempt to strangle one's competitors and control the market.[1] These two forces are responsible for a vicious circle, for, when products do not find a ready market or there is no demand for them they glut the ware-houses and since there is no sale for the goods there is no profit for the manufacturers. In order to receive a profit, producers must dispose of goods quickly; but products can only be sold rapidly when they meet an effective demand, and an effective demand exists only when the working classes have an income which enables them to consume the goods. Wages can not be maintained when employers attempt to monopolize the market.[2]

To under-sell competitors and to produce profits manufacturers are forced to cut down wages and to lengthen working hours. The new rates serve to aggravate conditions and the situation becomes more deplorable until the crisis is inevitable. "The necessary consequence inevitable from under-selling by anyone is over-production for all, or the arrival in the market of a quantity of merchandise superior to the demands, which can

1 Nouveaux Principes, Economie Politique, V.II, pp 318-322
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only be sold at a loss. "Over-production is the scourge of commerce and of society. When all the products are delivered to commerce, when all other value is placed second to exchange value, over-production is the greatest scourge of humanity."[1]

Machinery and banking are contributing forces to the crisis. Machinery replaces laborers and the fear of unemployment hangs over the workers in every factory and adds to the general suffering of the people, who owing to their precarious position dare not spend their pitiful wages because they do not know when they may be replaced by machinery. Sismondi realized that machine production lowered prices; but he felt that the good it brought was not equal to the evils experienced by an industrial society.[2]

Banking, Sismondi, regarded as a contributory agent in bringabout the crisis. The banks extended credit to speculators who were eager to embark on new industrial adventures which they were unqualified to pilot. "If it were not for the credit system speculators would not be able to participate in unprofitable enterprises because of lack of funds; but maddened by their desire for profit and equipped with funds from the bank the vicious circle begins, under-selling, cutting wages and producing more and more goods hurries on over-production until a climax is reached and the crisis stops all activities. "In the field of political economy, everything is linked together and one finds it constantly in a circular movement because the effect becomes in its turn the cause".[3]

1 Etudes, sur l'Economie Politique V. II 232-233
2 Nouveaux Principes, de L8 Economie Politique V. II p318
3. Ibid. Vol. I p 409

1 Études, sur l'Économie Politique V. II 325-333
2 Nouveaux Principes, de la Économie Politique V. II p318
3. Ibid. Vol. I p 409

Bankruptcy was the outcome of unwise speculation. When a crisis occurred the note holders would make a run on the bank that had expended credit to the speculators and the bank would have to close its doors. The crisis, not only ruined the unwise investors; but also the mass of people who had accepted its notes.[1]

Malthus agreed with Sismondi's theory of the crisis; but Ricardo believed differently: " that when he, (Sismondi) contends that abundance of production caused by machinery, and by other means, is the cause of unequal distribution of property, and that the end he has in view can not be accomplished while this abundant production continues, he, I think entirely misconceives the subject, and does not succeed in showing the connection of his premises with his conclusion."[2]

As stated elsewhere; the Classical economists found Sismondis theory of general over-production inconceivable, and persistently taught that by increasing the supply of goods they would stimulate the demand. Even when they admitted the possibility of over-production resulting in a crisis, they felt that free competition would take care of the surplus goods.

" "Since Sismondi's time the crisis has become definitely established as a regular phenomenon in the profit-making system, and numerous theories have been advanced to explain it."

1 Nouveaux Principes de l' Economie Politique, V. II, pp 416-20
2 Ricardo, Letters of Ricardo to Trower P. 196

3. Tuan, Mao-Lan, Simonde de Sismondi as an Economist p. 82

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1 Nouveaux Principes de l' Economie Politique, V. II, pp 46-50

2 Ricardo, Letters of Ricardo to Trower p. 196

3. Tuan, Mao-Lan, Sismonde de Sismondi as an Economist p. 82

Although Sismondi's theory was a crude one compared with later efforts to explain this complex phenomenon many of the central ideas in these later theories are taken from the works of the Genevese critic.

"We find," that the "competition" theory of Beveridge, the theory of the "discrepancy between wages and productivity" of May, the theory of "over-saving" of Hobson, the theory of "diminishing utilities" of Aftalion, the theory of "over-capitalization" of Bouniatan, and also the modern theories of "inadequate consumers' income" as developed by Foster and Catchings, or Martin are merely more carefully developed forms of Sismondi's theory.

Sismondi deserved the credit for having been the first economist to formulate a theory for explaining this dominating factor of the modern business world.[1]

C. His Theory and Explanation of Population

Sismondi, while he admitted great admiration for Malthus, did not accept his conclusions that by a natural, physiological law the growth of subsistence would be overtaken by the growth of population. "Never," said Sismondi, "has population attained the limit of all possible subsistence , and probably it never will." "The idea which Malthus supports with his two progressions, the one geometric, the other arithmetical and the danger of famine that menaces the human race are not found now in their application, and it is doubtful if at any future time population

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will equal in measure, the increasement of its existence."[1]

To prove his theory Sismondi gives conclusive data from the vital statistics of Geneva which shows that the average number of children per family does not exceed three. Geneva at that time had not suffered from the industrial era and served as an example of the power of self-control and temperance. Sismondi did not fear lack of subsistence for the human race as vegetable and animal life multiply more rapidly than man; but in the modern industrial regime, there exists a fear that income can not keep pace with population.

"The multiplication of the species depends upon the will; it is in this will that the limit of population is set."[2] A wise man who faces the responsibility of providing for a family will refrain from marriage until his income is sufficient to support a home and will limit his family to the number of children he can provide for in comfort.

Free competition encourages the laboring classes to produce large families, because under the industrial system it is possible for young children to be placed as operatives in factories where they eke out a miserable existence.

The large-scale farming projects compel the small farmers to sell their property and move to the city, guided by the hope of obtaining work; but instead they become lost in the proletarian ranks, and are forced to exist on starvation wages. The uncertain state of the market and the competitive system make it impossible for neither the worker nor the capitalist to estimate

1. Nouveaux Principes, de l'Economie Politique, V. II p269, 254-8
2. Etudes, sur l'Economie Politique V. I, pp. 31-33

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future demands of production as consumptive wants frequently change before the goods ordered can be manufactured and placed in the hands of the people.[1]

The creation of a new demand, or the discovery of a new outlet encourages the employer in his expectations of profits, production is increased, wages are raised and the workers marry under the belief that prosperity is to be permanently with them, only when it is too late do they discover that competition has led to over-production and that they are without work. "The poor rather than the rich need a stable income equal to their importance to the state, and in accordance to the proportion of their population, but the estimate of their income does not depend upon them, as their superiors are able to limit, alter or destroy their means of livelihood. The great vice in the modern social organization is that the poor man is never able to know upon what demand of labor he can depend. It is this uncertainity that makes his power to work never precise and his income never assured."[2]

"In the end it is not to be forgotten that rich and poor are relative terms to be applied to each order of society and the needs of each are to be determined by the habits and by the obligations that society has imposed on his order".[3]

When society allows a class to exist whose custom it is to possess nothing and whose idea of poverty is to die of hunger and who live under conditions which give them only their own

1 Nouveaux Principes, V. II, p 261-267
2 Ibid. Vol. II 261
3.Ibid. Vol. II 267

wishes as objects of affection and who live from hand to mouth it must be expected that they will be contented to allow their children to exist in the same manner. "Such families will lack moral qualities and self-control, they will be content to multiply their numbers indefinitely, to accept public charity, or as in England help from the parish, and the nation will groan under the weight of a population disproportionate to the means of maintaining it."[1]

To many of the economists a large population constituted national strength, regardless of the standard of living or other circumstances. Sismondi with a keener insight into social problems than many of our modern statesmen reached the conclusion that wealth and population were by no means indications of national prosperity. He had lived in England during the late crisis and he frequently turned to that nation as an example of over-production and over-population:

"This opulent nation has found it economical to sell all the gold and silver that she possessed; to do without coin and to depend entirely upon a paper circulation, she has thus voluntarily deprived herself of the most valuable of all advantages of coin, stability of value, and the holders of notes run the risk every day of being ruined." "She has found it more advantageous to give up those modes of cultivation which require much hand labor, and she has found it more economical to supersede workmen by steam engines; she has dismissed operatives in towns and replaced weavers with power looms until her people are

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Under the modern régime , income may decrease while the population continues to increase; but the increase in population serves to decrease further the workman's income and aggravates the wretched condition of the working classes:

"England found it more economical to feed the Irish with potatoes and to clothe them in rags until now every packet brings legions of Irish to the English factories, who because of their willingness to work for lower wages have driven the native workmen from every form of employment."[2]

From his study of different nations Sismondi concludes that if a large population is compelled to live on the most meagre subsistence level, threatened with starvation then the population is a great calamity. An increased supply of labor forces upon people poorer living conditions, the premature death rate is increased and the birth rate is lowered, unless the people give in to vice, intoxication and the brutal appetites. Children are naturally the first victims of poverty. "The more are born the less there will be who live to grow up and the reverse is also true the more who grow up the less will be born. Population in any case maintains the same level."[3]

The industrial era makes it easy to be born and hard to live. The proletariat in multiplying the number of hands to compete with the demands of employers in reality makes himself the author of his own misery; especially in an age where machinery

1 Nouveaux Principes, de l'Economie Politique V. I p 9
2 Political Economy, Series of Essays, London, 1847 pp. 116-117
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serves to diminish wages. Society has produced a vicious organization.[1] It has through encouraging the growth of large-scale production destroyed the sanctity of man's social life and his relations with his neighbor.

In some aspects Sismondi's theories regarding population are in accordance with those of Malthus. For instance both wish for population to keep the same proportion as the income, and directly or indirectly advocate self-control as the best method of regulating birth control and family life.

"The misery of the poorer classes," said Sismondi, "can not be prevented, if there is an attempt to provide for the birth of an over-abundant population. As soon as it exists, in spite of all the pains that the legislature is taking, it will lower the rate of wages by competition. If its work does not suffice to permit it to live and to enjoy life, the only means of preventing suffering is to prevent its being born."[2] "Any government, however active, however enlightened, however beneficent it may be knows that it must maintain the relationship of the demand of work with the number of workers, and that it must also provide adequate means to regulate the progress of population."[3]

Sismondi also believed that religion ought to instruct man that marriage is the duty of all citizens; but that social duty should teach those who have the good fortune to be fathers to practice self-restraint if their incomes do not enable them to provide for large families as they fail in their paternal ob-

1 Nouveaux Principes de L'Economie Politique, V. II p 312
2 Ibid. V. I 428-429
3 Nouveaux Principes(1819) V. II 307-309

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ligations when they are unable to sufficiently protect and "support those beings to whom they have given life."[1]

Sismondi objected, to the giving of pecuniary rewards to fathers of large families; to the policy of distributing funds through organized charities; and the poor laws. To him these agencies appeared as merely offering "a terrible bonus for the multiplication of beggars."[2]

Both Malthus and Ricardo vigorously attacked the poor laws. Ricardo held the view that the legislature by enacting poor laws interfered with the price of wages, while Malthus agreed with Sismondi that parish aid encouraged marriage and the dole led the poorer classes to beget larger families than their incomes could provide with necessities.[3-4]

Sismondi, as shown elsewhere objected to child labor because it was an effective inducement to the "poor to have large families: even when the increasement of population decreased the supply of labor available to grown men." In the closing chapters of his 1819 edition Sismondi recommended the prohibition of undesirable marriages as a means of birth control; but this measure met with so great opposition from his contemporary economists that he omitted it from his later books.

Dr. Tuan gives the following translation of some of the omitted passages:[5-6]

1. Nouveaux Principes de l' Economie Politique V. II p 298
2. Ibid. Vol. II p307
3. Ricardo, Principles of Political Economy, p 82-84
4. Malthus, Principles of Political Economy, p 258- 259
5. Tuan, Mao-Lan Simonde de Sismondi as an Economist 92-93
6. Nouveaux Principes, (1819 Edition) V. II p 307-309

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"It is possible that such legislation would at first arouse complaints from the laborers, but very soon these complaints would be changed into expressions of gratitude. Complaints from the clergy would be more serious, since it can not be denied that some libertinism would be the consequence of the compulsory celibacy of the poor. To consider only the social consequences, however, this evil is less than the almost necessary sacrifice of a great number of young girls, who being born without resources, are forced into vice by misery." ------ "It is a reform that the legislator ought to aim at above all else, even if it should be fatal to some manufacturers. Those manufacturers are not worth the trouble to be saved if they can be maintained only by the sacrifice of human victims."[1]

Malthus wished to educate the laboring classes to the extent that they would of their own accord see the advantage of limiting the number of their children to the amount of the family income, but he never recommended restrictions on marriages.

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Ricardo who usually disagreed with Sismondi on economic problems was in sympathy with his views on birth control: "M.Sismondi takes enlarged views on birth control, and is sincerely desirous of establishing principles which he conceives to be most conducive to the happiness of mankind. He holds that the great cause of misery of the bulk of the people in all countries is the unequal distribution of property, which tends to brutalize and degrade the lower classes. The way to elevate man, to prevent him from making inconsiderate marriages is to give him property and an interest in the general welfare; thus far we should agree pretty well."[1] "It is a truth which admits not a doubt, that the comforts and well-being of the poor can not be permanently secured without some regard on their part, or some effort on the part of the legislature, to regulate the increase of their numbers, and to render less frequent among them early and improvident marriages."[2]

Sismondi has given a large space in his books to the study of population; and from a review of his works it seems fair to conclude that although he was very much in advance of the classical school in his views in regard to government intervention as a means of promoting social welfare among the poorer classes that he never departed from the"wage-fund theory"of his day. It was primarily due to his faith in this wage-fund that he formulated his vague and abstract social revenue theory.

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Generous to all humane projects it is not surprising that Sismondi overlooked the benefits that mechanical inventions had contributed and laid a heavy emphasis upon the advantages of the guild system of an earlier period. His final conclusions are gloomy for although he desired a higher wage for the workers than his contemporaries had thought possible his final analysis is: that; "In every state of a society more or less prosperous, there is a common wage which is sufficient to satisfy not only the needs; but also to supply enjoyments compatible with the condition of manual labor," but even so, he seemed to have slight hope that the workers would ever be allowed to enjoy their share of the benefits he desired the state to confer upon them. He was too wise to overlook the difficulty to be met in trying to circumvent the rich in their desire to monopolize the fruits of labor by the passage of laws.[1]

He favored the enactment of legislation that would tend to a more even distribution of wealth according to an increase in population; but he was convinced that over-population combined with the evils of the factory system and the ever increasing number of mechanical inventions would become a curse rather than a blessing to the social order. Scientific machinery would increase the costs of production to that point where employer and employees would be forced to struggle under an unestimable burden of expense to satisfy the demands of an unknown and an unknowable market.

1. Nouveaux Principes, de l'Economie Politique V. II 153-154

D. Sismondi's Theory of Taxation

Sismondi opens his chapters dealing with taxation by stating, that: "The first duty of public economy is the development of national wealth; but that the final objective of those governments that have given any attention to the science has been to discover means for acquiring the largest proportion of the national income and also to ascertain new methods for spending it." The expense for the maintenance of every government is continually growing larger and in addition to this increase there is the excessive burden caused by the cost of wars, which has forced princes to impose a heavier yoke of taxation upon the people than they are able to carry. The tax which is at all times an object of repugnance to the citizens has become an almost intolerable burden. "It is," he concludes, "out of the question to make it not burdensome; but it becomes the duty of the government to make it the least evil possible."[1]

Sismondi was an earnest student of history and from the early writings of the French Physiocrats he borrowed some of the terms which he used in the development of his theories of taxation: "The economists of the sect of Dr. Quesnay," he tells us, "saw in the net revenue of the earth the single source of wealth and accordingly they believed that many advantages were to be gained from the single tax. They observed, with reason, that the government had the right to consider those who in the end had to pay the tax. If this tax is paid by a citizen, who

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1. Nouveaux Principes de l'Economie Politique, V. II, 133-34

is reimbursed for it by a second, who in turn is reimbursed by a third, not only will three persons instead of one be discommoded by the payment; but the third person will be most grievously burdened because he will have to compensate the two preceding persons for the interest on their advances of money. "For this reason the economists asked for a "direct tax", which they sought to have levied upon the income of the land. To all others they gave the name "indirect taxes," because they were not arrived at directly by the person who was to pay them in the last analysis. Their system has broken down; their definitions are not accepted; but their denominations remain in general usage.[1]

The study of taxation ought to include an attempt to discover the most beneficial uses that can be made of the revenue, as taxation will cease to be regarded as an evil if the funds obtained from the people are used to such advantage that they minister to the common enjoyment of all, for in so doing the government will give back to the people more than it takes away.

The tax ought to be spent annually by the state so that each individual who contributes to it will receive sufficient good from its expenditure to satisfy him for the sacrifice it cost him to pay his share. The dispensation of taxes is not in its nature different to the others. "The goal of wealth is always enjoyment, if the capital of each is taxed to bring into existence new wealth and the income is used to beautify the city to build good roads and spacious promenades; to maintain institutions of public instruction for the education of

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The tax is only bad when it entails too great a sacrifice to pay it or it causes envy through its being expended only to benefit the well-to-do. It may become a good thing if it buys more enjoyment than the sacrifice that the paying of it brings to the people. In a well organized society the income from the taxes may amount to an economy of pleasure as it supplies the people with advantages which without taxation they would have to go without or procure for themselves through more expensive methods.[2]

Sismondi's wish to extend taxation to such a place that it would supply the people with public utilities and intellectual improvements and his final conclusions are consistent with his objections to the "laisser- faire system" and his wish to give the state control of the disbursement of the income and the over-sight of all the activities of the people.

"Each contributor has the right in exchange for his money to obtain more pleasures, better roads, good canals, public fountains, protection of his person, instruction for his children and cultural advantages, than it would be possible for him to procure at his own expense."[3]

Sismondi's sympathy is with the common people, who as

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2-3 Ibid. P. 158

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Workers for the second reason should be excused from paying taxes because their labor constitutes the greatest strength of the nation, and when wages have already been reduced to a minimum, any further reduction will impair, the living capital

1 Nouveaux Principes de l'Economie Politique, V.II p 164

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of the nation, which furnishes the foundation for further production:

"It is not the participation," in the payment of taxes by the poor which Sismondi declared to be vicious;but "it is the degradation to which the worker is reduced and the fact that his income does not exceed necessities, that makes it impossible for him to make any contributions. If the wages of the worker's family were sufficient to justify him to live and to enjoy the pleasure taxation afforded it would be fair for him to contribute his share to taxation."[1]

"If there is a part of the national income which the treasury has no right to touch, except with precaution, it is without doubt, the wages or the income that comes from the labor of the poor." This income which the workers receive is only enough to maintain themselves and yet "they are the capital life of the nation."[2]

The spiritual well-being of the workers must be protected through adequate wages if they are to contribute a share to the capital of the nation. "Their wages amount to income with them," but it comes from the capital of those who hire them; and in "rendering their labor they continue to furnish from year to year the momentum which drives forward the social machine," "It is a great misfortune for the government to touch their part; it sacrifices at once the human victims and the hope of future national wealth."[3]

1 Nouveaux Principes de l'Economie Politique Vol. II p 164
2 Ibid. V. II p 168
3 Ibid. V. II p 168

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Ricardo knew that it was dangerous to press too heavy a tax upon the lower classes[1]: but he believed that a tax on wages would ultimately come out of profits, while Sismondi thought that it would crush the workers. Sismondi as already stated wished that every citizen should for political reasons bear his share of the expense of the government as he believed that, the tax which a citizen pays to his government should be regarded as a "pledge of his liberty."[2]

The distinction he makes in the assessment of taxes between the different classes of citizens is due to the faults of the political system and of the government which has reduced the working classes to the bare necessities in order to increase the net incomes of the manufacturers, the merchants and the proprietors. It is the proportionment of income which needs readjusting, because the present wretched condition under which the workers exist prohibits them from participating in the maintenance of a common government and from the financial view point the revenue of the nation is cut down through the non-productivity of this largest class of citizens who are unable to bear their share of taxation.[3]

The rich should contribute through taxes, chiefly because of their ability to pay, and to Sismondi it seemed only just to increase their taxes in proportion to the benefits they received from the government. The present order protects the rich more

1. Ricardo, Principles of Political Economy and Taxation p 157
2. Nouveaux Principes de l'Economie Politique, Vol. II, p 169
3. Ibid. Vol. II, p.169-170

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1. Ricardo, Principles of Political Economy and Taxation p 187
2. Oeuvres Politiques de J'Economie Politique, Vol. II, p 109
3. Idid. Vol. II, p.169-170

than it defends the poor.

"The tax paid ought to be considered by the citizens as a compensation for the protection accorded to their persons and their property by the government and it is just that each supports it in proportion to the advantages which society grants him. The greater part of the cost of the social establishment is destined to defend the rich against the poor because if they were allowed to exercise their respective forces, the first would not be laggard in despoiling the other. It is just that the rich contribute not only in proportion to their fortunes; but by far more of that proportion to sustain an order which is to their advantage, as it is equitable to take a great deal of his superfluous property and expend it for necessities of the lower order." However, the poor in his turn receives protection from the social order as soon as he acquires property or receives an income from his daily labor and becomes indebted to his government.[1] The tax which he pays guarantees him safety and becomes a measure of his liberty. It is right under the political order that the poor should contribute to the government an equivalent value; or a just price for the enjoyments which he has received under its laws. At the same time it ought not to be possible that any worker would be called upon to give up all his subsistence or to forego all enjoyments because of the heavy burden of taxes which he is required to bear or that any of the nations workers be reduced to the status of machines.[2]

1. Nouveaux Principes, Economie Politique, Vol. II, 155-156
2. Ibid. Vol. II p. 169

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1. Nouveaux Principes, Economie Politique, Vol. II, 188-196
2. Ibid. Vol. II p. 189

Sismondi believed that all taxes out to be levied on the revenue and not on the capital. "In the first instance the state only dispenses that which the citizens would have spent; in the last case it destroys what would make a living for both the individuals and the state." In his second theory he explains that, "the annual gross proceeds", in the assessment of taxes, "should not be confused with the income, for the former includes the latter, and also equals all the circulating capital and one part of these proceeds should be set aside to maintain or repair all the fixed capital, all the accumulated labor and the lives of all the productive laborers."

The tax in Sismondi's last analysis becomes a beneficent agent: "The tax being the price that the citizen pays for his enjoyments, it should never be demanded from any one who has nothing to enjoy, nor ought it to absorb that part of the income that is necessary to sustain the life of the laborers."[1]

The tax should never take away the wealth at which it is directed.. It should therefore, be more moderate, if the wealth is of a fugitive nature. It ought never to strike that part of the income that is necessary for the conservation of the nation's resources.[2]

Sismondi having laid down the foregoing principles in his "Nouveaux Principes" carried his researches further in his later studies: "We believe," said he, "that the sovereigns

1. Nouveaux Principes, de l'Economie Politique V. II p. 170
2. Ibid. V. II p. 171

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2. Ibid. V. II p. 171

could with justice and should provide that the million pounds of sterling which represents the capital of a thousand families should pay less to the public treasury than the million which forms the capital of a single individual."[1] Having arrived at his theory of progressive taxation, Sismondi included in it the principle of justice, the theory of benefit and the belief that taxation should be so administered that it would serve to prevent the concentration of big fortunes in the hands of a few individuals.

"Futhermore, I am convinced," the economist adds "that one is falling into grave error in attempting to generalize every thing that is related to social sciences."

The single tax did not meet with his approval because the complexity of modern society forebade uniqueness:- "We have already recognized one unique source of wealth-labor, --but not one unique class of citizens to which the income produced by the workers belongs." Incomes are distributed among all the classes of the nation, and they assume all kinds of forms. " It is just, too, that taxation should follow them in all their ramifications."[1]

Sismondi was opposed to the tithe, because it was a method of taxation that allowed the tax to be collected before the product came into the possession of the producer: "The tithe strikes the agriculturist unjustly, as a tax ought to be levied upon the net income, the tithe is wrong because it is being levied upon the gross income which includes the circulating

1. Nouveaux Principes de l'Economie Politique, V. II p,154

1. Nouveaux Principes de l'Economie Politique, V. II p.184

capital." It is not only the profit of the farmer and the rent of the proprietor, but all the advances which the farmer has contributed to obtain the result which is tithed. "In the good years and on the good lands two sheaves out of ten is sufficient to represent all the advances. In the bad years and on the poor lands eight out of ten will be necessary to cover the work. It is not only very rare for the total of the result to be sufficient to pay the expenses," but the "tithe," he concludes, "has proved an ever increasing sum of expenses" that multiplies itself many times in its consumption of the farmer's income.[1]

Sismondi was more favorable toward a land tax which should be paid in money and taken out of the income of the land-owner alone; but as misfortunes often come to land owners and changes occur in land values he thought, that real estate should be subjected to frequent revaluations in order to protect the owners of real estate, and to remedy injustices, exemptions should frequently be made. At the same time he wished to avoid all indirect taxes.

Sismondi's analysis of taxation included the following objectives:

1. Every industry should pay a ten per cent tax on the income it received from the production of goods, in return for the protection afforded to it by the government.

2. Taxes should be levied on residence in a house, according to the value it represented, for either owner or tenant equivalent to ten per cent for hire or income. For though res-

1. Nouveaux Principes de l' Economie Politique V. II p 188-196

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1. Nouveaux Principes de l'Economie Politique V. II p 188-198

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3 All employers should pay a tenth part of the wages they paid to domestics and of the salaries allowed to workers in production.

4 Taxes should be placed on dogs, horses, carriages, works of art, pictures statues, luxuries and other things that gave pleasure to the rich.

5. All merchandise destined for the use of men should be taxed on the ten per cent basis, whether it was to be used in the country, or intended to be exported. All imports brought into the country should pay an equal tax of ten per cent to help support the government.[1]

Impartial taxation Sismondi believed could only exist if all the items of consumption were included; but the indirect tax was an injustice which hit the poor much more heavily than it did the rich. To levy a tax on bread to replace all other taxes served to exempt the rich and increased the taxes of the poor.[2]

The mortgage tax, and the stamp tax on judicial documents were taxes collected either on debt or on accidents and these should be considered as symptoms of poverty or at least as signs of embarrassment. "To levy a tax on a man's debts or on his law suit seems to be hardly less unreasonable than to levy a tax on his illness."[3]

1-2 Nouveaux Principes de l'Economie Politique V. II p. 212
3 Ibid. V. II p 205

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1-S Nouveaux Principes de l'Economie Politique V. II p. 325
3 Ibid. V. II p 205

Sismondi's fiscal theories advocated a direct progressive tax with exemption ad the basis, whenever it was necessary to assist the tax-payer to sustain a decent standard of living, the abolition of taxes on consumption and stamp taxes. He wished all incomes to bear a share of the expense and no single class of tax-payers to be over-burdened. Inheritances, he believed ought to be equally divided among all the children, as a means of establishing a fairer distribution of a rich man's property.[1]

After a study of Sismondi's theories it seems strange that he did not arrive at a progressive income tax; but perhaps he avoided this logical conclusion, that an income tax was desirable because he remained under the influence of the Classical School and their "wage-fund theory" as well as because he wished to protect his social income theory. He also foresaw some of the difficulties that would be experienced in ascertaining the true income from manufacturers, and also the difficulties to be met in auditing books of accounts. If Sismondi were alive today and could see our modern accounting records it is very probable that he would be in favor of a progressive income tax.

E. Sismondi's Theory of Private Property

Sismondi's standing in the history of economic thought has wrought much controversy among both the economists and the sociologists who have attempted an analysis of his works. From his criticism of the industrial régime he may justly be classed

1. Nouveaux Principes de l' Economie Politique V. I, p 296

as a precursor of many of the later socialistic writers; but he must not be confused with the utopian advocates of his day. His attitude toward socialism may be better understood by following his conceptions of private property, as private property forms the basis of many socialistic and economic doctrines.

Sismondi's conception of property is closely related to his theory of law which is strictly historical: "Law or order, which usurpation or violence would have established, but whose result would be to render men better and happier, could be legalized by this result, because it is the only end and the only guarantee of every law. Time and duration are not at all a principle of right; but a means of stability, a guarantee of experience. Law should be judged by history instead of being founded on history."[1]

His conception of property was closely related to his historical deductions and included the belief that the property right was not at all a natural positive right: "It is only in our times that the English publicists have commenced to say that property preceded the institution of society and it was instituted only for the defense of this same property. On the contrary we are unable to conceive it to be a property anterior to the law of public force."[2]

"The right to hold property," he said, "is born of particular customs, chance combinations, often of passions, or of vanities." The distinction between the property owner, the farmer and the journeyman is not intended to give more intelligence to the first, more zeal to the second or more vigor to

1 Histoire des Francais, Introduction p x
2 Etudes sur l' Economie Politique Vol. II, p 41

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1 Histoire des Francais, Introduction p x
2 Etudes sur l' Economie Politique Vol. II, p 43

the third, nor is the division made because the work could not be done by the same person, or that it would consequently be done better or more quickly by the three. The classification has been often effected by absolutely different principles as it has rested on a social order which is in general advantageous to the poor as well as to the rich and political economy is designed to preserve this order by correcting it and not by overthrowing it.[1]

In his examination of property rights Sismondi tells us that land ownership came out of exploitation and the division of a surplus product. "The right arose when the first man enclosed a field and said, 'This is mine.' " "In so doing he became the owner of a surplus product. Land ownership is a happy usurpation," he concludes, "and society, for the advantage of all, may well guarantee it!" However, it is only a gift of society and not at all a natural inherent right. "History proves it since there are nations like the Arabs and Tartars that do not allow the ownership of land." It is also proved undesirable because, "the property of the earth is not a creation completed or accomplished by industry or by the work of man."[2]

Sismondi confined his doubts in regard to the ownership of property to the appropriation of land and exempted all other property. His desire to surround the right to own land by exacting qualifications and his willingness to allow the free ownership of manufactured goods without restrictions seems to

1 Nouveaux Principes de l' Economie Politique V. I p 151-152
2 Ibid. Vol. I p. 159

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1 Souveaux Principes de l' Economie Politique V. I p 151-152
2 Ibid. Vol. I p. 159

be a contradiction of his general theory as nearly all manufactured products may be traced to raw materials which depend directly or indirectly upon the land.

Sismondi recognized the perfected social order in all his writings as the ideal goal of the state. "The perfected social order would be in general advantageous to poor as well as to rich and political economy is designed to preserve this order by correcting and not by over-throwing it. It is a beneficent Providence which has given to human nature some of the blessings and some of the trials because in so doing we are encouraged to prepare ourselves for a higher state," and in his final conclusion he declares that an equal distribution of property would destroy the "ardor" for work, which can find its stimulus only from "these inequalities themselves."[1]

Capital renders a valuable service to labor even when it results from an unequal division of the fruits of labor; because it insures greater productivity. "Among those who partake of the national income, some acquire every year a new right by their work, while others have acquired previously by primitive work a permanent right which has rendered the annual labor more advantageous."[2] This quotation shows that Sismondi accepted the property right and also that he recognized the value of capital. It proves that he did not favor either the abolition of private property or an equal division of all wealth, but that he held firmly to the belief that the larger the number

1. Nouveaux Principes de l'Economie politique V. I p.10
2. Ibid. V. I p 112

of persons who shared in the ownership of property the higher the standard of living would be and the greater the benefit the state would receive from its resources and its income.[1]

"Patriarchial exploitation improves the manners and character of the people who do the work of the country. Property gives the habits of order and economy; and abundance of daily food destroys the wish for gormandizing and intoxication; but privation increases the desire for excess. It is only a careworn people who wish to benumb themselves with the stupor of intoxication."[2] "The rapid exchange of goods gives great encouragement to commercial activity, and supplies a larger profit to all, but there are often some inconveniences attached to it."[3]

The right to own property, he believed, should be considered from a utilitarian view point as experience teaches that the appropriation of land has for all useful and advantageous results. The ownership of real estate is therefore founded not on the principle of justice, but on the principle of utility.[4]

Sismondi, therefore, warns landlords that it is to their advantage to submit to legislators and not to abuse their property rights. Ever mindful of the suffering of the Scotch highlanders whom the Countess of Southerland had evicted from her estate under the expectation that she would receive a greater net income from sheep; he states clearly that confiscation

1 Nouveaux Principes, de l'Economie Politique, V. I,112
2 Ibid. Vol. I p 169
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4 Etudes sur l'Economie Politique V. I 160-165

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1 Nouveaux Principes, de l'Economie Politique, V. I, 113
2 Ibid. Vol. I p 129
3 Ibid. Vol. I p 129
4 Etudes sur l'Economie Politique V. I 180-185

would be justified by the government if no other means were available to protect the tenants.

"When a nation is reduced to a pastoral life, the land should be held in common."[1] It is only after society has been raised to a higher state of cultivation that society should give out the right of ownership to those who have contributed their services for the benefit of all.

The aim of the social order is not to make a few rich. Wealth is desirable to society only when it supplies comforts to all classes, also the accumulation of labor ought to contribute to those "comforts that makes work in itself a national benediction."[2]

Sismondi as mentioned elsewhere was opposed to the perpetuation of big fortunes and desired the removal of the law of primogeniture as it caused one member of the family to despise work because of his opulence, while the less favored ones would find it difficult to work efficiently for lack of capital and because they are unfamiliar with lives of poverty and labor.[3]

Consistently sympathetic with the proletarian class, but unlike the Marxian socialists Sismondi insisted that both capitalists and laborers should be remunerated. "The truly rich nation is the one in which this abundance procures the most in material enjoyment for the poor on one hand and for the rich on the other."[4]

1. Nouveaux Principes de l'Economie Politique. Vol. I p.164
2 Ibid. Vol. I p. 387
3. Ibid. Vol. I p.296
4. Etudes sur l'Economie Politique Vol. I p.8

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1. Nouveaux Principes de l'Economie Politique. Vol. I p.104
2. Ibid. Vol. I p. 387
3. Ibid. Vol. I p. 396
4. Etudes sur l'Economie Politique Vol. I p.8

Sismondi did not expect nor desire that all persons should receive equal remuneration for their labor and while he desired the rich to make suitable provisions for the poor who are helpless or in need of care, his works imply that the rich should be more generously recompensed for their social contributions than the proletarian class: "According to what we have seen, we do not hesitate to say, that the national wealth is the participation by all in the advantages of life; but it is in a different proportion without doubt that the members of the society are called upon to partake of the product of the social labor."[1]

Elsewhere he admits his willingness, as well as his approval of different grades of remuneration for different classes of society: "The true aim of political economy is to assure a distribution of wealth which will allow all to profit by its advantages; still it is inconsistent that some should be favored more than others."[2] He further realized that wealth gave opportunity for cultural development, works of charity and the advancement of education, as only those who have belonged to the leisure class over a long period of time would be able to appreciate the true standards of culture and refinement. This shows that he did not favor equal remuneration; in fact such ideas are contradicted in his own words, "the equal distribution of goods would give to everybody, instead of abundance, misery and universal barbarism."[3]

1. Etudes sur l' Economie Politique V. I p 377
2. Etudes sur l Economie Politique V, I p 10
3. Etudes V. I P. 173
4. Ibid Vol. I p. x

Sismondi's writings express his approval of those generous minded persons, who use their wealth for social betterment programs and to advance the arts as well as his condemnation of those who use their wealth to further their own selfish interests and in order to increase their own incomes and neglect or abuse those who are dependent upon them . Of the wealthy who make good use of their resources , he writes;"Their examples should be everywhere profitable, so that they could be the yeast that ferments the whole mass, or the light that enlightens all," for "their virtues are the glory of human society."[1]

"Without them," he concludes, "There would be no possible demands for achievements in science and arts, or progress in letters. The rich may therefore be regarded as the consumers of intellectual wealth."

Sismondi was more impartial than the Marxian socialists and he desired that justice should be rendered to the proprietors as well as the workers. "It is just as unjust and cruel to starve the proprietors," he said, "as to starve the wage-earners."[2] In taking a middle position, he lost the support of the Marxian school and has been referred to by them as a "bourgeois socialist."

He explains his position in the following quotation:

"If the rule is to consult only the interests of the poor consumer, it is just as bad, because it is just as partial as the contrary rule recommended today, to consult only the interests

1. Etudes, sur l'Economie Politique V. I p. vii
2 Ibid. Vol. I p. 174
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of the producers or the proprietor. The government, we believe, should look after the distribution of subsistence, but it ought to act according to the interests of all and not for any one class of society."[1]

1 Etudes sur l' Economie Politique, V. II p. 43

VI

Sismondi's Reforms and the Twentieth Century

Sismondi's reforms are the direct outgrowth of his criticism of the classical economic doctrines and his theoretical conceptions of an ideal state. They are built upon his observations of social conditions, his objections to the "laissez-faire" system, his desire for state intervention and his sympathy for the working classes.

His position as a non-conformist was not a happy one as his criticism of the Classical school separated him from the conservative economists who viewed his "Nouveaux Principes" with disfavor because they believed that he was advocating retrogressive measures while his disapproval of the Utopian socialists cost him the support of those writers who were in closest sympathy with the very classes he desired to help.

Sismondi's objections to the Utopian schemes seem to have arisen from his knowledge of history, his faith in the social order and his belief that all changes should result from evolutionary progress and not through hasty revolutionary disturbances. These conceptions were foremost in his mind when he declared: "I admit, after having indicated where, to my mind lies the principle, where rests the justice, I do not feel that I have the force to trace the means of execution. The distribution of the fruits of labor among those who contribute to produce them appears to me vicious, but it seems to me to be beyond

human power to conceive of a state of property absolutely different from that which is known to us by experience. The suffering of the classes most numerous, and most necessary to society has been in the last few years sometimes so excessive that in the most civilized country it has been necessary to resort to philanthrophy."[1] Some men filled with zeal for the welfare of humanity have proposed a co-operative system which is a new organization intended to replace personal interest by that of the corporation which is formed with the aim of accomplishing all the labor of a given society. In referring to Owen, Thompson, Fourier, Muiron and other reformers, who favored these organizations, he expressed his doubts guardedly, "I wish as they do, that there might be an association of all those who co-operate in the manufacture of a product, instead of opposition among them; but I do not consider the means proposed by them, of reaching this end to be capable of ever accomplishing this thing."[2]

Sismondi's philosophy as a historian was too realistic to enable him to admit the feasibility of such idealistic plans, and it also restrained him from setting up a detailed reformative program that would take care of every social emergency. As he states clearly his principles are intended for guidance and to be of assistance to those who seek through evolution to establish the social equilibrium which the industrial revolution had destroyed. Sismondi believed that the organization of human

1. Nouveaux Principes de l'Economie Vol. II, p.364
2. Ibid. V. II p. 365

society is our own work, and that, whenever it causes suffering, we are always able to remedy its action. He, therefore, chose through the slower evolutionary process and governmental reformative measures to remedy the social evils that he observed in the industrial system.[1]

B The State and Its Position.

Sismondi objected to the "laissez-faire" doctrine of the Classical school and also to the socialistic Utopian community organizations. The former he believed over-looked human well-being in their desire to accumulate wealth, while the latter neglected those essential elements upon which the social order had developed during many centuries of progress. Having discarded both extremes he based his reforms upon government action and strongly advocated state intervention and state control. "Society," said he, "needs more than wealth; it is not in the least complete if it merely consists of proprietors and productive workers. Society needs administrators who will direct the social efforts toward a common purpose, it needs legislators who will determine the respective rights of its members, it needs judges who are worthy of respect and advocates who are able to defend it."[2] A state that possesses wise guardians will be able to undertake numerous activities to improve social welfare and to remedy existing evils. As property rights are justified only because they produce beneficial results they should

1 Etudes, sur l' Economie Politique V. II, P. 372.
2 Nouveaux Principes de l'Economie Politique V. I p 141-142

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Law should provide for a more equal distribution of wealth as the concentration of fortunes under the control of a few families results in social inequalities. At the same time Sismondi recognized that the state needed rich men, as wealth supplied two prerogatives that reflect advantages throughout the whole of society; "one is the employment of their leisure in the development of the intellectual faculties; the other, the employment of their superfluity in the relief of all kinds of wretchedness.------ Intellectual progress gives rise to new wants among the rich and opens new employments. Charity is another prerogative of wealth, still more important to society, than to the poor themselves.------ " Sismondi concludes, "It

1. Nouveaux Principes de l' Economie Politique V. I p. 203
2. Etudes sur l'Economie Politique, V. II p.334

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1. Nouveaux Principes de l'Economie Politique V. I p. 293
2. Etudes sur l'Economie Politique, V. II p.334

is better for the nation to have a number of moderately rich men than to have one man living in opulence," and it therefore, "becomes the vocation of the rich to develop his intelligence for the good of all and to bind society together with bonds of charity." He believed that it was unwise for two patrimonies to be united in one family as "society lost half the advantages which it expected to receive from the presence of the rich."[1]

The law should constantly encourage the division of an inheritance among all the children, and suppress the practice of primogeniture as "the younger sons and daughters are sacrificed to the vanity of the eldest, each one's capital is not equal to one year's rent received by the eldest brother; they must grow old in celibacy and pay dearly by the dependence of their later years for the luxury of their early ones."[2] When the time arrives for men to divide their property the sovereign authority of the state should intervene and give to each child a just share, and the larger fortunes should be subjected to a progressive inheritance tax,[3] to be levied in proportion to the size of the estate.

Sismondi advocated unlimited power being placed in the hands of carefully selected administrators who would represent the state; and turned to the government as it was the only authority that could regulate wealth, control over-production and check the vicious circle of the crisis. "The government instead of encouraging indiscriminate production ought to be on its guard to moderate the blind zeal which turns most often

1. Etudes sur l'Economie Politique , V. I. p. 176
2. Political Economy, London 1847, Series of Essays, 116
3. Etudes, sur l'Economie Politique, V. II. p. 370

against its own citizens, or at least against other men. In the first case, it is contrary to the national political welfare and in the second, it is against humanity."[1]

As it is always the means of production that is considered by economists and not the means of consumption, the nation is called upon to restrict competition and to discourage rivalry which is sure to result wherever there is a struggle between competitive manufacturers to gain possession of the market through new processes and mechanical inventions. The government has the right to be proud of the formation of a new class of citizens, who by their labor obtain a sufficient income, and the friend of humanity ought not to blame these new efforts; but the affliction which results from the competition among producers will always result in new suffering for some classes.

In order to control over-production Sismondi recommended three measures; First, that the government should endeavor to educate the people, and through researches obtain information for publications that would furnish instruction to every one regarding furture economic trends, and business conditions. Second, the government should withhold encouragement from those who wished to undertake new industrial enterprises.[2] Third, the government should check the right of individuals who are eager to put new inventions ~~who are eager to put new inventions~~ on the market and should discontinue patent rights. Each invention in the arts which has multiplied man's ability to work

1 Nouveaux Principes de l' Economie Politique V. I, p 341
2 Etudes sur l'Economie Politique V. II 363
3 Nouveaux Principes de l'Economie Politique V. I p348-349

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since the invention of the plow until that of the steam engine is useful, but it is not useful when it is employed to increase production beyond the demands of consumption.[1]

To confer special privileges upon an inventor gives him a monopoly of the market against his contemporary producers. "As a result the nation's consumers gain very little from the invention, while the inventor gains a great deal and the other producers and all their employees suffer from the consequences." In his conclusion Sismondi decided that the discontinuance of patent rights would end rivalry among inventors; but it would not be detrimental to the progress of scientific power as whenever there was a real demand for a new process or an invention it would be discovered by one or a group of scientists working harmoniously together.[2]

Sismondi's recommendation calling for the enlightenment of public opinion although it was rejected in his own day has been accorded approval in all progressive nations. More and more economists are inclined to agree with Sismondi and to question the"laisser faire policy" because of the difficulty experienced by producers and capitalists when they attempt to determine the consumers' wants from one season to another and so much uncertainty is involved in the process that the success of the season depends upon guess and prophecy rather than upon

1 Nouveaux Principes v. I 348-349
2 Nouveaux Principes de 'l Economie Politique V. II 334-335
3 Mitchell, W. C. Business Cycles(1913) p. 506

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industry. In order to correct this uncertainty and to supply producers with a definite knowledge of the needs of the public the United States because of the flexibility of the constitution has been able to establish a large number of bureaus and to lead the industrial nations of the world in methods of research and through its publicity department and the daily papers it furnishes information upon conditions connected with all the industries in the country. United States government publications supply instruction upon problems connected with agriculture , forestry, mineralogy, labor, industrial statistics and economic influences both at home and abroad.[1] The League of Nations through its International Labor organization has attempted to consolidate information generously supplied by the industrial nations and to make their findings available to all the world powers. It is to be hoped that although the world Nations have not been very successful in controlling the present depression that research and science through closer co-operation will discover the industrial forces that influence economic conditions and organize production so as to prevent crises in the future from disturbing the social order.

The Classical school of economists believed in the advantages to be procured from large scale production with its vast plants and its immense accumulation of capital, but Sismondi thought that the advantages obtained by large-scale production did not compensate for the loss occasioned by lack of personal contacts between the employers and the employees, that the evils

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due to accidents, carelessness in management and the dissipation of funds often led to business failures. He accordingly desired the government of the state to refrain from stimulating the activity of captains of industry and to confer honors upon those who withdrew from business and also recommended a progressive tax to discourage the concentration of fortunes.[1] To prohibit speculation and over-capitalization he believed it was necessary for the government to forbid competition among banks, to impose serious restrictive laws against financial institutions extending credit to new industries, and to prohibit their accepting real estate as collateral for loans.[2]

The state, as shown in the preceding chapter, Sismondi believed should control the birth rate and supervise the growth of population in order that it would increase proportionately and not exceed the adequate income of the nation which remained stationary.[3] Though he gave up advocating the prohibition of marriages among the poorest citizens, who were unable to support families he always held firmly to the State's right to maintain campaigns for birth control as by limiting the population the state would be in a better position to maintain a high standard of living for all its citizens.

C. His Labor Reforms

Sismondi deserves recognition as the forerunner of modern labor legislation. His constant plea was that the state should

1 Etudes sur l'Economie Politique, V. II p. 370
2 Ibid. V. II p. 424
3. Nouveaux Principes, de l' Economie Polique V. II 256

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undertake special reform measures to protect the working classes. "It is not the profit of the manufacturer which constitutes the national interest. It is the benefit that the manufacturer confers upon all classes. If the administration should propose to secure the advantage of one class at the expense of another it is only just that the journeymen should be the favored ones. Among those who participate in production they are the most numerous, and to assure their happiness is to make the great mass of the nation happy. Today they receive fewer pleasures and less advantages than all the others within the social order, but they produce the wealth from which they themselves receive no part."[1]

The state should always protect the interests of the weak against those of the strong. In the struggle between the capitalists and employees, the laborers are at a disadvantage because their very lives are dependent upon the daily wage which supplies their only means of existence while the captains of industry can wait until the poor workers are through necessity forced to accept their terms. The laborers need to be protected because public safety depends upon the orderly conduct of the great mass of the people and if their interests are neglected or they do not receive adequate protection labor disputes might lead to organized uprisings that would destroy the social order.[2]

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union of employers against the unions of employees and objected to all forms of labor combinations because he believed that although unionism presented a natural means of resistance for the workers it did not contribute to their good and that strikes only injured their cause because of their dependence upon their employers. "It is not," he concludes, "therefore, in the name of morality and law, it is in the name of their own interests that we should unceasingly call upon workmen to refrain from coalitions." Sismondi underestimated the power of collective bargaining and the value of workmen's associations in normal times, but his conclusions were justified in his own day when the "peaceful walkout of the English Trade unionists" had failed and the armed resistance of the workers at Lyons only "redoubled the activity of the manufacturers in Switzerland, Germany and England."[1]

Having made a careful investigation of laborers associations and reaching the conclusion that strikes were futile efforts to improve working conditions, Sismondi places the responsibility for reform measures in the hands of the legislature and through it he hoped to enact laws that would prove beneficial to the laborers' conditions and give them a more just return for their services.

Sismondi made his contributions to labor economics a century ago and it could not be expected that he would be able to completely formulate our present day labor laws; but it is interesting to observe that many of the principles of modern

1. Political Economy, Series of Essays, London 1847, p 212-214

labor legislation may be traced to the writings of the generous-hearted Genevese economist.

(1) Restrictions on Hours of Labor

The long working hours of the laborer's day Sismondi regarded as one of the great evils of his era and unflinchingly he turned to the government with the request that it would reduce the worker's day. "The task of the government, as the protector of the people ought to be to place restrictions on the sacrifices which anyone could be compelled to make; to prevent any man, after he had been working ten hours a day, from consenting, to work twelve, fourteen, sixteen or eighteen;"[1] "as long hours destroyed the health of the laborers and made them old before their time so that they, "rarely attained the age of forty;"[2] and induced them to become addicted to intoxication.

Sismondi laid down no detailed plan to indicate the number of hours a workman should be expected to spend at his daily task, but it seems consistent to believe that he disapproved of more than ten hours[3] of labor and that he felt that night labor should be avoided as the night was destined for repose.[4] He also recognized the fact that it was a very complicated task to limit the personal liberty of a workman in selling his services to an employer; but he justified his restrictions on the ground that

1. Nouveaux Principes, de l' Economie Politique V. II p 338
2. Etudes, sur l' Economie Politique V II p. 214
3. Nouveaux Principes de l' Economie Politique V. I p. 201
4. Ibid. V. I p. 387

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1. Nouveaux Principes, de l' Economie Politique V. II p 338
2. Etudes, sur l' Economie Politique V II p. 274
3. Nouveaux Principes de l' Economie Politique V. I p. 201
4. Ibid. V. I p. 387

human beings should not be reduced to slavery.

Always a believer in the blessings that rest and leisure conferred upon man, Sismondi considered the practice of resting upon the Sabbath "a law of beneficence." The purpose of the Sabbath was not as "certain sects called Puritans would have us believe for religious observances alone," but to give the workers an opportunity to participate in the legitimate pleasures of life. To this great humanitarian economist, both man and beasts of burden should be allowed a weekly recess from labor to pass one day out of seven in rest and play. Through forbidding participation in innocent recreations he concludes, "they have given a solemn and sometimes cruel character to the day and the more the observation of the day of repose is perverted by the suspension of public amusements; the more certain it is that vice and intemperance will become popular."[1]

It may have been due to Sismondi's teachings or merely a happy coincidence but his native country Switzerland, was the first nation to pass a law in 1890 requiring railway employees to be given without loss of salary fifty-two weekly rest-days each year, and today in nearly all nations laws not only provide for a day of rest; but also encourage public amusements and recreations on Sunday.. Economical researches completed during the World War prove that Sismondi's humanitarian motives were justified and that shorter hours improve the health of the laborers. His desire for a shorter day and more hours of

1. Nouveaux Principes de l' Economie Politique V. I p. 385
2. Commons and Andrews, Principles of Labor Legislation p 297

human beings should not be reduced to slavery.

Always a believer in the blessings that rest and leisure conferred upon man, Sismondi considered the practice of resting upon the Sabbath "a law of beneficence." The purpose of the Sabbath was not as "certain sects called Puritans would have us believe for religious observances alone," but to give the workers an opportunity to participate in the legitimate pleasures of life. To this great humanitarian economist, both man and beasts of burden should be allowed a weekly respite from labor to pass one day out of seven in rest and play. Through forbidding participation in innocent recreations he concludes, "they have given a solemn and sometimes cruel character to the day and the more the observation of the day of repose is perverted by the suspension of public amusements; the more certain it is that vice and intemperance will become popular."[1]

It may have been due to Sismondi's teachings or merely a happy coincidence but his native country Switzerland, was the first nation to pass a law in 1860 requiring railway employees to be given without loss of salary fifty-two weekly rest-days each year, and today in nearly all nations laws not only provide for a day of rest; but also encourage public amusements and recreations on Sunday.. Economical researches completed during the World War prove that Sismondi's humanitarian motives were justified and that shorter hours improve the health of the laborers. His desire for a shorter day and more hours of

1. Nouveaux Principes de l' Economie Politique V. I p. 302
2. Commons and Andrews, Principles of Labor Legislation p. 207

leisure has been granted the support of labor organizations, social agencies and legislative bodies; but his final economic conclusion that shorter hours would lessen the dangers of over-production and check the evils that precipitated the crisis has been proved to be a mistake as the efficiency that results from concentrated efforts and the shorter day caused a tremendous increase in production. Today his moral convictions would receive the support of both the humanitarian leaders and also the chrematistic capitalists whose motives he so vigorously opposed.

(2) Child Labor

Sismondi believed that child labor should be prohibited by the state because the children were physically undeveloped and therefore suffered greatly from exposure to the unhealthy conditions and the long hours of labor that they were subjected to, while they were employed in industrial plants. Children who were required to submit to such an existence often died early before they had tasted the pleasures of life. Child labor also furnished an incentive for reckless improvident marriages, tended to encourage over-population,[1] lowered the standard of living and finally reduced the wage-bargaining power of men because they had to compete with child labor.

The place of women, Sismondi insisted was in the home. It was the wife's duty to care for and educate the children, and also to provide those pleasures and comforts which were the lab-

1 Nouveaux Principes de l'Economie Politique V. I p 382-383
2

orer's only source of pleasure. Women were not physically the equal of men and could not stand the long hours of labor in the factory as well as men, neither should they be allowed to compete with men in the labor market as they would lower their husbands' wages. Men should be willing to work longer hours in order to allow their wives more time for rest and work in the home.[1] As Sismondi did not approve of universal suffrage and so firmly advocated restrictions on the employment of woman because he wished to have her devote all her energies to her home, it seems only fair to conclude that he would not have wanted women to participate in political affairs nor to enjoy the privilege of suffrage;[1 2] although he never expressed definite views on women taking any place in the government of the state.

(3) The Minimum Wage

Some of the mercantile philosophers recommended low wages as a means of increasing production and of under-selling rival nations; but Sismondi considered that a small income for the mass of the workers would be a national disaster. He felt that from the stand point of justice, those who actually did the work should receive an adequate compensation for the fruit of their labor.[3]

Turning away from the moral aspect of the issue, Sismondi realized that a large indigent population which received low wages, suffered from anxiety concerning future existence, and

1. Nouveaux Principes de l' Economie Politique V, I p. 382
2. Etudes sur l' Economie Politique V. II p 331
3. Political Economy Series of Essays London , p. 210-211

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1. Nouveaux Principes de l' Economie Politique V. I p. 382
2. Etudes sur l' Economie Politique V. II p 332
3. Political Economy Series of Essays London , p. 210-211

were discontented with the government brought neither happiness nor stability to the nation.[1] On the other hand when the workers received adequate compensation there would be an increase in consumers' buying power which would absorb surplus goods and avert a crisis.

Sismondi believed that as the laborer's wages constituted the only compensation he received for his hours of toil it was only fair to expect that they would be large enough to supply him with necessities and comforts, both in health and in sickness during his years of active service, and also enable him to save enough to allow him to pass his declining years, when he was no longer able to work vigorously, unhampered by pecuniary embarrassment. Without adequate wages there would be insufficient savings and the poor-houses would be swarmed with destitute workers who were too old to support themselves through active industry. Sismondi did not favor charity as the best means of protecting the workers. "It is much better", he concluded, "if it costs 20 sous a day to maintain a worker to give him that amount as a reward for his labor" than to give him eight "sous" as wages and twelve "sous" as "charity."

Although Sismondi believed that it would be easier to increse the wages of workers in the country than it would be to raise the wage level of city dwellers employed in industrial plants, he believed that the need of the second class required immediate attention from the legislature, because their condi-

1 Nouveaux Principes, Economie Politique, V. II p 449
2 Etudes sur l' Economie Politique, V. II p 331

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1 Bourgeux Principes, Economie Politique, V. II p 449
2 Etudes sur l' Economie Politique, V. II p 331

tion was more pitiful. The agriculturists were less dependent upon charity, as England was the only nation where the farmers were asking for public alms, while acts of violence and unrest on the part of industrial workers in manufacturing plants everywhere indicated that their wages had been placed at a level that was insufficient to satisfy their moral and physical needs. Therefore, it behooved the government, first of all to increase the wages of the industrial laborers.[1]

Sismondi in accordance with his general principles never stated his idea of a minimum wage in monetary units; but to meet the demands of a general standard of living he laid down for the workers five reforms:

1. Abundance, variety and wholesome food.
2. Sufficient clothing for cleanliness and comfort according to the climate.
3. A convenient healthful cottage, or lodgings suitable to the size of his family, furnished to meet their needs and built to meet the climatic conditions.
4. An income sufficient to insure security in the future and freedom from worries connected with state affairs.
5. Sufficient leisure to enable him to participate in wholesome recreations.

Unless the working classes are assured the first four requisites the nation cannot be considered prosperous.

1. Political Economy, Series of Essays, London 1847, p. 127
2. Nouveaux Principes, Economie Politique V. I 379
2. Etudes sur l' Economie Politique, V. I p.8

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1. Political Economy, Series of Essays, London 1847, p. 127
2. Nouveaux Principes, Economie Politique V. I 379
3. Etudes sur l' Economie Politique, V. I p.8

Nearly a century has elapsed since Sismondi advocated his five point program for the worker's standard of living; but while notable progress has been made in the industrial countries where minimum wage laws have been passed and where compulsory arbitration systems have been introduced, his ideal standard for all working classes is still to be realized. An examination of his ~~of his~~ reforms shows that his requisites are superior to the "comfort standard" asked for by present labor leaders; and that he presents ideals worthy of emulation by humanitarian legislators today.

(4) Labor Insurance

The great defect of the industrial régime as Sismondi pointed out, is the separation of capital and labor, which results in a precarious existence for the laborers. Sismondi believed in the virtues of the mercantile system because under the corporation law each guild was expected to provide a special fund to take care of its members when they suffered from accidents or illness. He even traced the principle of labor insurance back to feudal times, when slavery was in force and proved that masters were willing to support their slaves during illness; but that the separation of capital and labor under the industrial system subjected the working classes to inevitable hazards of life, caused by accidents, illness, old age and unemployment.[1] To counteract these evils Sismondi developed the idea of labor insurance. He believed that the state should com-

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1 Nouveaux Principes de l' Economie Politique, V. II, p250

pel the manufacturers to take care of his workmen, to provide for them not only during their years of strength, but also in their old age, during periods of unemployment and when they were ill. "It is only according to justice, that he who profits from the life of the workmen should be held responsible to society for all the damage that occurs to them, for if he does not provide salaries high enough to assure them a decent living, if his factory is unsanitary or dangerous and his machinery causes accidents; he ought to compensate the workmen for their suffering if any harm comes to them. If this is too burdensome, it would be better for him to give up his industry than to continue its operation when it is a loss to society."[1]

Though making the employer responsible for the care of his employees during illness, old age, accidents and unemployment, Sismondi hoped to effect a spirit of solidarity that would end the antagonism that exists between capital and labor. If the employer was held responsible for the condition of his workmen, he would be reluctant to require long hours at toilsome industries of them or to subject them to work in unhealthy or dangerous surroundings because in case of illness or accident he would be obliged to provide for them. If he was compelled to sustain the loss occasioned by unemployment he would endeavor to plan his factory so it would be unnecessary to discharge workmen except in rare instances.

1 Nouveaux Principes de l'Economie Politique, V. II p. 363

1 Nouveaux Principes de l'Economie Politique, V. II p. 383

Sismondi's view, that the employer alone should contribute to the insurance fund, differs from the present day tendency which requires contributions from the state, the employer and the capitalist. His attitude is easily understood and appreciated as it was in accordance with his era and his conclusions were based upon the fact that workmen were receiving minimum wages and the state was supported largely by regressive taxes. For this same reason he opposed the poor laws of England as they put the burden upon society at large instead of restricting it to the manufacturing class which alone ought to be held responsible for the burden. Sismondi was not unfamiliar with the obstacles that would result from placing the burden of labor insurance upon the employers alone, as he knew that revolutions often ruined the capitalists themselves, from whom this relief was sought; but here he turned to the state, which he believed was well able in times of trouble to undertake constructive works along the line of public utilities to take care of unemployed workers.[1]

"The suspension or the absolute cessation of work in a manufacture for which there is no longer any sale, is a step toward the diminution of general suffering; the government ought in fact, to come to the assistance of men and not of industry, it ought to save its citizens, and not business. It ought not to make advances to master manufacturers to encourage the manufacture of products at a loss; instead it ought largely to

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1 Nouveaux Principes de l'Economie Politique, V. II, P 303

contribute funds to take the operatives from an employment which increases the embarrassment of all their fellow citizens. It ought to employ them in those public works whose products do not bear upon the markets and do not increase the general glut. Public edifices, town halls, markets, public walks, are native wealth that cannot be bought and sold. Immense quantities of land may be recovered from water on the sea shore, along rivers, and by draining marshes, the fertility of whole provinces may be doubled or quadrupled by irrigation , or by means of canals that circulate over the plains, water borrowed from rivers; to make these improvements throughout the whole of France, might well employ not only her industrial classes; but a quarter of her inhabitants for a long time."[1]

In assisting the workmen in any depressed industry by public works the government must not compete with an existing business as in so doing it would bring fresh disturbance into the market, nor should these public works become permanent occupations to which will be attached a new class of proletarii. In short these works should serve as an apprenticeship for a new situation, particularly as agriculturists either in the new land which these works will make fertile or in some colony, where the laborer would be encouraged to follow his former occupation.

Sismondi's public works program is being given its first trial in the United States(1933-1934). Through government participation many people have been given employment, but the

1 Political Economy, Series of Essays, London 1847, p. 220-21

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1 Political Economy, Series of Essays, London 1847, p. 230-31

success of these projects depends on the agents to whom their construction is entrusted so it is too early to draw any conclusions regarding the success of these undertakings, as judged by their worth to society or as measures of alleviating the crisis.

Sismondi regarded the profit sharing plan as an incentive to economy and hard work and he believed that it would supply the means whereby ambitious young men might be able to earn promotions and secure a permanent interest in the business that gave them employment. Profit sharing plans he further believed offered legitimate encouragement to ambitious men and lessened the danger of over-population as they would not wish to marry until they had arrived at a position of independence within their industry. "This Utopia", Sismondi concludes, while it may well provide the goal which the legislator wishes to attain; it would be very difficult to establish by law." Here again Sismondi living in an earlier era and possessing only a knowledge of his own times and those that had preceded them could not be expected to foresee the advancement that profit sharing plans, participation in stock ownership, and plant direction by workers would attain during the incoming century.

A review of Sismondi's labor reforms illustrates his belief that in every instance progress should come through following only the "slow indirect methods of legislation,"[1]

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and that although his proposals were looked upon with scepticism during his life he stands alone as the precursor of modern labor legislation for nearly all of the improvements in labor conditions that have been made during the last fifty years can be traced to the evolutionary reforms recommended by the great humanitarian economist.

(D) Agricultural Reforms

Sismondi's Agricultural reforms provided for the development of small farms. He believed that the happiness and the prosperity of the nation depended upon guaranteeing, "to the man who cultivates the soil the perpetual ownership of the fruits of his labor."[1] Love of one's property, confidence in its perpetuity and the understanding that he is working on his own estate enables the farmer to courageously conquer all the problems and difficulties that he meets in his labor. The more security the rural worker feels in the possession of his land, the greater independence, the more physical comforts, and the better moral conditions he enjoys, the greater will be his success and the more interest he will take in the state.[2]

Large-scale farming like large-scale production in industry leads to over-production. This uncertainty is the greatest evil farmers contend with and it often leads to a crisis. When the farmers are property owners and they are allowed to dispose of their crops themselves; they will be careful to pro-

1 Etudes del' Economie Politique V. II p 129
2 Ibid. V. II p 200

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vide only enough for their own consumption and that of their neighbors who live in the nearby towns and whose wants can be easily ascertained. They will control their production so that it will meet only the local demand as they will want to avoid market fluctuations and business depressions.[1] To be self-reliant, able to feed and clothe his family from the products of his farm, and to avoid being dependent upon market prices offer the best sources of insuring security and contentment for the rural population.[2]

It was necessary for the state not only to encourage land ownership, but to remember that the larger the number of farmers the nation was able to provide for the greater stability it would enjoy. The farmers, Sismondi believed, were more interested in the welfare of the public order, possessed a greater love for their country and were more able and willing to defend the state than any other class of citizens. They were not to be classed as wealth producers merely. "They are," said he, " in themselves an aim, one of the great aims of society; and a happy distribution of wealth should only constitute a means of assuring their number happiness, and attachment to the fatherland."[3]

Sismondi believed that the legislature should lend its resources to the enactment of reformatory methods in order to form a large number of small estates; and as explained in an earlier chapter he objected to the law of primogeniture.

1 Etudes, Economie Politique, V. II p. 268
2 Nouveaux Principes de L'Economie Politique V. I p. 263
3. Etudes sur l' Economie Politique V. II p 240

Primogeniture should be abolished, as it was contrary to nature. Divine ordinance had provided large families in order to correct the misfortune which resulted from the great concentration of wealth within a few hands. If large estates were to be equally divided so that each child would receive a just portion of his father's property, new families would be created and the state would reap the advantages. Sismondi's study of the Roman Campagne, and the suffering he had seen as the result of the expulsion of numerous families led him to conclude that a great estate was often a national disaster and that the law should provide for an equal inheritance of a rich man's property to be assigned to each of his children, even though inequalities in the land might make it difficult to try to regulate the portion of the farm each child would receive.[1]

The government's second duty should be to do all possible to encourage agricultural progress, as in so doing it was possible to develop to the highest degree the latent productive forces within the state and to favor co-operation of all the members of the farmer's family in rural activities. To save the farmers from undue hardships, he asked that those who owned farms of under twenty-five acres should be exempted from certain taxes, including poor rates, as they were not in a position to support an indigent class of citizens. The responsibility for the care of the poor should be placed on the rich land-owners, who not only possessed the ability to pay the taxes; but also ought to be discouraged in their ambition to amass large

1. Nouveaux Principes, Economie Politique V. II p 351

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holdings of real estate. This reform he believed, would make room for many small farms and safe-guard the state against over-production of agricultural products.

To protect the farm laborers from exploitation, Sismondi developed an insurance plan similar to that which he suggested for industrial plants.[1] He asked that as a matter of social justice large-scale farmers should support the journeymen in times of distress, in cases of accidents, illness and old age. He thought that if the landed proprietor was compelled by law to provide for his employees in case of unfavorable conditions connected with their discharge, he would be loath to reduce the wages of his journeymen to the minimum or to discharge them. His desire to favor the farm laborers caused him to suggest that the well-to-do land owner migh find it advantageous to give his journeyman a permanent interest in the land or a part of the land to till for himself.[1] This reform seems too optimistic to ever be realized; but it is in accordance with his profit-sharing plans for industrial organizations his restrictions on landed estates, and his belief that under legislative limitations a natural solidarity would arise between the big farmers and the journeymen.

Sismondi did not overlook the disadvantages caused through inability to provide for expensive improvements, but he thought that the advantages that small farms gave to their owners would more than compensate society for the lack of finan-

1. Nouveaux Principes de l'Economie Politique, V, II p. 354

cial ability to carry out large agricultural projects.[1] In his book on farm economics he wrote, "It is evident that an extremely small metayage (farm) is a handicap in introducting important improvements, as it makes the farmer pay too much for what he gets from the land; but it is none the less evident that an extremely small area makes possible the largest gross production of the land, and the population which it can feed is the most numerous possible."[2]

Dr. Tuan in criticising Sismondi's farming reforms reminds us that small farms and a large rural population have not produced the happy results in China that the Genevese economist foretold, as while China is so heavily populated that ten acres would be regarded as a big farm, the nation is often subjected to great suffering through famines. Here again it seems only fair to recall the fact that Sismondi never placed any exact limit upon the acreage he expected to find included in a small farm, and that in this reform as well as his others he avoided the responsibility of establishing definite standards, and that he preferred to leave questions relating to acreage to be determined by location, climatic conditions, and the state of culture attained by the country. His reference to twenty-five acres merely indicates the smallest productive farm unit that in the well-tilled Val de Nievole in Tuscany would be able to contribute to certain type of taxation. It is safe to

1 Tableau de l'Agriculture en Toscane p 192
2 Ibid. p 193
3 Tuan, Mao-Lan Simonde de Sismondi as an Economist p. 130

1 Tableau de l'Agriculture en Toscane p 192
2 Ibid. p 193
3 Tuan, Mao-Lan Simonde de Sismondi as an Economist p. 130

conclude that it is possible to carry small farms and a large rural population to an extreme. In one instance Sismondi used the fable of Gandalin and his sorcerer lodger, as an example of the extreme to which water and mechanical inventions might be carried when once they got beyond the control of man. "There is," he concludes, "grave danger when useful forces of nature spring from under our control..... Water is a good thing; but it is possible for one to have too much of good things."[1] Small farms are no doubt a good thing, but it is no doubt true that China has reached a stage of over-development and has too much of this good thing.

Sismondi's conclusion that birth control should be applied to industrial centers only was arrived at during a period when all of North America was open to settlement. No doubt were he living today he would not restrict a limit on urban populations alone, but would extend his reform to the agricultural areas.

Sismondi's land reforms were first placed on the statute books of Italy[1] in 1883, when it was made necessary for landed proprietors to provide agricultural improvements for their tenants or to face expropriation charges. Russia and Ireland also have similar reforms in force; but it is probable that Sismondi would not approve of the Russian program of 1917. For although he believed in the restrictions on property rights by legislation he did not desire abolition of property.

1. Etudes sur l Economie Politique, V. I p. 60-61

1. Études sur l'Économie Politique, V. 1 p. 60-61

The Irish situation in his own day caused Sismondi great distress. The extreme misery of a population subsisting on a meagre diet of potatoes and facing constant danger of eviction at the hands of their landlords, led him to demand drastic measures to redress their grievances. "It is the right of the cultivator to be completely supported by his work, as a human creature, and only the surplus profit can be the legitimate source of rent."[1] The law he believed should make the Irish peasants the owners of the land they cultivated.

The formation of the Tenant Right League in 1850 and the agitation for the "three F's" "fair rent; fixity of tenure, or the right to hold his land as long as he paid the rent; and free sale, or the right of a tenant to sell his tenancy; resulted in the passage of the Land Act of 1881 while the passage of the Land Purchase Act of 1891 permitted the tenant to purchase his holding outright from his landlord through funds borrowed from the government. England by this act unconsciously accepted Sismondi's plan and as a result the Irish have enjoyed a state of happiness and security impossible under the old regime.

Sismondi desired supervision of property by the state and perpetuity of ownership. In his own words: "the legislator should give stability to the existence of the cultivator, favor all the contracts which give him a permanent right to the soil, and on the contrary, abolish those which render his condition precarious, " because "morality is intimately connected with

1 Aftalion, Albert, L'Oeuvre Economique de Simonde de Sismondi p. 194

heritage and hope and is fortified by duration of time."

Etudes sur l' Economie Politique, Vol. I P. 60-61
Etudes sur L' Economie Politique, Vol. I P. 201

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VII

Sismondi's Influence on Later Economic Thought and Writers

It is an impossible task to determine accurately the influence that Sismondi's writings have exercised on modern social legislation or his part in building up a new school of socio-economic thought. As a non-conformist economist he stood alone in his own day as the spokesman for government intervention to protect the workers in the factories, and after the publication of his "Nouveaux Principes" it was no longer possible for economic leaders to shut their eyes to the sufferings of the laborers, or to regard the evils of the crisis as unworthy of consideration. There is a consensus of opinion among writers of economic doctrines that tends to prove that while Sismondi's works contained many suggestive reform measures and social betterment programs his books have not been sufficiently read to make his writings effective agents in contributing to present day social improvements and that wherever reforms have been enacted by legislative bodies they ought to be considered as the outgrowth of the many humanitarian influences that were slowly developing during the last half of the nineteenth century and not credited to the influence of any one philosopher, economist, or school of thought. While it must be admitted that society has received instruction in humanitarian principles from many sources, still it should not be overlooked that Sis-

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mondi made the first out-standing attack upon the "laissez-faire" doctrine and that many leading writers in all the advanced nations have given considerable time to discussing his theories even when they opposed his conclusions, while many others have included in their own works his ideals.although they have failed to give due credit to the Genevese economist for the theories they have borrowed from his "Nouveaux Principes"and the "Etudes".

Sismondi during his life exercised considerable influence upon the economic theories of the English School. He made several visits to England and was very kindly received by the nation. His early devotion to Adam Smith, his later separation from the Classical school and his contributions in 1818 to the Edinburgh Encyclopaedia kept him constantly before the people. He knew many of the great economists personally and seems to have entertained very friendly relations with both Ricardo and Malthus although he differed strongly with their views on certain economic questions of the day. In 1847 an anonymous writer who greatly admired Sismondi translated fragmentary essays that included his most progressive theories . This book was well received in both England and America and must have exercised considerable influence among the English speaking nations. John Stuart Mill in his advanced years departed from his allegiance to the Classical school, when he stated that, "unlike the laws of Production those of Distribution are partly a human institution; since the manner in which wealth is distributed in any given society depends on the status or usages therein obtained." As

Mill was familiar with Sismondi's writings many of his critics have referred to his change of thought as being directly traceable to the influence of the"Nouveax Principes" .

In France three writers Villeneuve- Bargemont, Droz and Buret represent three different schools and show the reaction to Sismondi's doctrines in the development of their own economic theories.

A. Villeneuve-Bargemont.

Jean Paul Alban de Villeneuve--Bargemont is accepted as the founder of Catholic Socialism in France. He was born at the Chateau de St. Auban of the noble family of Villeneuve-Bargemont. His first position as an auditor to the council of state enabled him to display his unusual administrative ability and prepared him for his later political career. He served as subprefect in the small cities of Zierikzee, Lerida, Catalogne and Namur and upon the restoration of the Bourbons he was appointed prefect of Tarn-et-Garronne. After the second restoration he was successively charged with the administration of the departments of Charente, Meurthe, Loire-Inferieure and Nord. He was greatly interested in all problems connected with poverty and used his office as an agent in alleviating the sufferings of the poor.[1-2]

In 1830 Villeneuve-Bargemont retired to private life and devoted his time to the study of political economy. Four years later he published his "L'Economie Politique Chretienne ou Recherches sur la Nature et la Cause du Pauperisme", and in 1841 the

1. Aftalion,A., L'Oeuvre Economique de Simonde de Sismondi, p239-248
2. Tuan, Nao-Lan, Simonde de Sismondi as an Economist p 135-147

"Histoire de l'économie politique." From 1840-1848 he held the appointment of deputy of the arrondissement of Hazebrouck. During his eight years of service he exerted himself in the interest of social betterment parliamentary measures and was instrumental in securing the passage of the child labor law in 1841. His political career was terminated with the Revolution of 1848 and he died two years later.[1]

Villeneuve-Bargemont attacked the English industrial system more vigorously than Sismondi: "The English system is founded on the concentration of capital, of commerce, of land, of industry; on indefinite production , on universal competition, on the substitution of machinery for human work, on reduction of wages, on perpetual stimulation of the physical needs, and on the moral degradation of men."[1]

Sismondi had referred to the Classical economists as members of the "Chrematistic school," but Villeneuve-Bargemont designated them as "l'ecole sensualiste".[2] Sismondi had reproached the Classical school for its indefference to the suffering of the working classes; but his follower revealed a more bitter sttitude; "We are forcibly led to think that science has presumed too much upon itself, that it has taught the art of producing wealth rather than of justly distributing it, and hence instead of relieving poverty, it has very probably contributed to its propagation."[3] He also showed that poverty was more general in England and in other countries that specialized in industrial

1. Economie Politique Chretienne, V. I p 29
2. Ibid. V. I. p. 168
3. Ibid. V. I p. 26

1. Economie politique Chrétienne, V. I p 29
2. Ibid. V. I. p. 168
3. Ibid. V. I p. 25

enterprises than in the less developed districts. In his criticisms he held the scientists and economists responsible for the poverty he witnessed, an exaggeration not committed by his predecesor.

Like Sismondi he was interested in agriculture which he believed though offering a slower production of wealth, was less susceptible to centralization. He also agreed with the Genevese economist that the industrial organization was instrumental in encouraging over-population: "Having been convinced for a long time that an excess of production may and must lead to an excessively large and miserable working population, I do not hide my preference for agriculture, as compared to manufacturing."[1]

Villeneuve-Bargemont presented a new conception of political economy to the world when he sought to unite political economy with religion: "The time had come", said he, "to take up the great work again of uniting science with faith, and it is this field that we call from now on Political Economy."[2]

Sismondi's doctrines and especially his interest in human welfare are awarded a high tribute by Villeneuve-Bargemont; but while the Genevese economiat desired to make political economy a moral science his follower sought dilligently to discover the necessary means for including religion in his progressive reforms He went as far as attributing the misery of the working classes in England not only to the doctrines of the Classical school, but

1. Histoire de l' economie politique V. II p 430
2. Economie Politique Chretienne V. I p 82
3. Economie Politique Chretienne I p 85

also to the separation of the nation from the Catholic Church. This denunciation makes it impossible to regard his work as free from sectarian prejudices.

Like Sismondi he recognized the danger that existed in the multiplication of wants and luxuries. "~~It is the multiplication of wants and luxuries~~: "It is the multiplication of wants which has caused them to degenerate into corruption and weakness, and which has created by the side of wealth the leprosy of poverty."[1] Again he wrote more favorably of the progress of civilization : "Doubtless the progress of civilization and well-being gives birth to new habits which create real wants, Luxury itself is relative to time and place, but it should come gradually, and should be produced only with just distribution of wealth."[2]

Sismondi as has been shown was a protestant and advocated the restriction of the population, a principle contrary to theological interpretation, but Villeneuve-Bargemont's criticism of Sismondi's attitude is neither bitter nor sectarian: "Mr. Sismondi in blaming the Catholic clergy and other Christian creeds for encouraging marriages has quite forgotten" that the "Christian religion puts continence between the married couple, when it is the result of mutual consent and of desire for perfection, in the rank of the highest virtues."[3] He concluded his discussion by stating that the oath of celibacy required of priests was a concrete proof that the Catholic Church was not

1 Economie Politique Chretienne V. I p 40
2 Histoire del' Economie Politique Vol. II, p. 40
3 Economie Politique Chretienne V. I p 253

opposed to restrictions on the growth of population. He furthermore believed that Sismondi was correct in his views of population only so far as he used Malthus' moral restraints; but to prohibit marriages among the most indigent would be, he said, "contrary to justice and to natural liberty."

In his final conclusion Villeneuve-Bargemont stated that Malthus had unknowingly made a most complete defense of Catholic principles when he recommended the spirit of sacrifice, devotion, and prudence in abstinence from marriage; and that as an overgrown population could become a source of misery there should be a restriction of the birth rate; but that such restriction should come of self-control and the influence of Christianity and not be imposed from the state.[2]

Although they reasoned from different view-points both Sismondi and Villeneuve-Bargemont arrived at the same conclusion; Sismondi believed that inequality of fortunes was justified by the beneficial results it secured for the citizens, while Villeneuve-Bargemont considered property a natural right ordained by a heavenly will: "Christian political economy should teach all to respect the inequalities indispensable to the maintenance of the social order." and "it would be a vain attempt to procure for every member of society the same amount of comfort or enjoyment. Inequality is one of the supreme laws of the moral and physical order. -----The universal public law is nothing but the recognition of the property right."

1. Economie Politique Chretienne V. I p. 235
2 Histoire de l' economie politique V. II, p 278
3 Economie Politique Chretienne V. I 406

Sismondi's views in regard to property rights appear to be both scholarly and unbiased deductions gathered from his observation of facts, while those of Villeneuve-Bargemont seem to be warped by personal sentiments connected with his birth and the influence which the Catholic religion exercised over his writings.

Many of Villeneuve-Bargemont's reform measures agree with Sismondi's teachings, but his experience as an administrator enabled him to carry his reasoning to more logical conclusions. Before society there lay two alternatives; In view of the appalling pauperism that he saw all around him, the French economist believed that there would occur either "a violent uprising of the proletarian and the suffering classes" against the property holders and the industrial capitalists with the return to a state of barbarism; or there must be a wide spread evangelical movement and the practical and general "application of the principles of justice, morality, humanity and charity."[1] To effect the last result the Catholic philosopher favored the recourse to legislative intervention and made it the moral duty of the state to participate in all reforms. As the precursor of the social Catholic movement he substantiated his theories with many biblical quotations, that tend to detract from the the economic value of his books.

His belief in organized charity, his faith in indirect taxes and tariffs, and his assumption that labor unions would

1 . Economie Politique Chretienne V. I p. 25
2. Tuan, Nao-Lan, Simonde de Sismondi as an Economist p 146

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1. Economie Politique Chretienne V. I p. 25
2. Tuan, Mao-Lun, Simonde de Sismondi as an Economist p 146

be benificial to the workmen, separated him from Sismondi's teachings; but in all of his other reforms he accepted the writings of the Genevese economist as his guide.

Villeneuve-Bargemont's only original contribution consisted of his basic principle that Christianity should be the foundation of the science of political economy, and serve as a reform medium to correct the evils of industrialism. It was upon this foundation that the Liberal action Party in France under the leadership of Count de Mun was able to erect its organization.[1] When judged in the light of recent developments in the political organization of Europe today it would seem that such an idealistic reform is further away from civilization than when the Catholic philosopher wrote his book on Economie Politique Chretienne.

[1] Tuan, Mao-Lan, Simonde de Sismondi as an Economist, p.146

B. Joseph Droz

Francois Xavier Joseph Droz was born at Besançon, October 31,1773. His family entertained bright hopes for his success in a parliamentary career; but the French Revolution ended all ambitions for political success under the old order. Droz enthusiastically gave himself up to the cause of the French republic and at the close of his service in the armies of the Rhine, he was appointed professor of rhetoric in the "ecole centrale" of Besançon. His interest in teaching came second to his desire for literary achievements. In 1806 he published "L' Essai sur l'art d' etre heureux" and in 1834 after the publication of his "Sur la Philosophie Morale," he was admitted to the Academie Française. Nine years later, the publication of his "Traité sur Economie"won him his election to membership in the Academie des sciences morales et politiques.[1]

Later he devoted a great deal of time to writing the "Histoire du regne de Louis XIV" and in the last years of his life he prepared two works of note, "Les Penses sur le Christianisme et les Aveux d'un Philosophe Chretien." He died in Paris, November 9, 1850.

An examination of his books reveals the noble sentiments that governed his life and made it possible for him to maintain an intermediate position between Sismondi, whom he greatly admired and to whose writings he frequently turned for inspiration and guidance, and the Classical writers. Droz is usually des-

Tuan, Mao-Lan, Simonde de Sismondi as an Economist p 147-155

cribed as "a Classical economist, but a modern classicist with philanthropic tendencies."[1]

Droz gave so many new interpretations to the Classical "laissez-faire" doctrine that while he has been regarded as a member of the Classical school, his economic contributions should place him in the Liberal group of economists.

Droz upholds the "laissez-faire", system only when it contributes to the social good and then it should be under the surveillance of the government:- "The economist", said Droz, "would deceive himself in taking liberty as an end; it is a means, the end is social welfare. If, then, liberty endangers in some points public morale or safety, we should subject it to restrictions."[2]

In agreement with Sismondi and Villeneuve-Bargamont's views, Droz objected to child-labor and he did not consider child-labor laws an opposition to the "laissez-faire" doctrine, for the "life and health of the children are not trading objects," nor are human rights to be classed as mercantile questions. Advocating the claims of private interests in all states of slavery and under conditions of exploitation is equal to allowing , "bandits to be exonerated by proving that their crimes are lucrative."[3]

Droz in his criticism of the social order approached Sismondi's conclusions in his discussion of wages, distribution, and the duty of the state. He believed that wages were far below their real value, and that "profits resulting from low

1Aftalion, Albert, L'Oeuvre Economique de Simonde de Sismondi p. 234-5

wages and high selling prices were atrocious". He reproached the economists for neglecting human beings in their desire to increase wealth.[1] "The happiness of the state depends less upon the quantity of goods produced and more upon the manner in which they are distributed."[2]

"In reading certain economists, we would believe that products are not made for man, but that man is made for products!".[3] "If the distribution is so vicious that some have almost everything, and others have almost nothing, the former have no more incentive to encourage industry than the latter have the ability to do so. Every thing is languishing."[4]

Droz, like Sismondi sought to make political economy a moral science and like Sismondi he recognized the relation that existed between physical necessities and intellectual life. Referring to the "amoral economists" he said, "It is painful to hear words such as these: 'the principles of political economy belong to an order of ideas other than moral precepts.' ---- I do not know any assertion more false more calculated to mislead the mind than to deprive of mutual support the two sciences so closely united by needs and by humanity."[5]

If Droz was over optimistic in his desire to correct the evils of the social order through the study of political economy, he only carried his reasoning to a logical conclusion and predicted a new society which is beyond our present understanding of human development. The study of political economy teaches how to distribute wealth so as to "mitigate suffering, remove

1 Economie Politique , p p 110, 62, 240, 57, 58, 59,

the causes of crime and vice usually generated by poverty, and will always be to the broadminded, a source of noble meditation on the means of improving the lot of man, and on the favors of the eternal Author of all things."[1]

Droz shared Sismondi's objections to abstractions and for this reason he criticised Godwin's theories: "What is the use of these hypotheses? ---- They have not even a shadow of utility, if he (Godwin) undertakes to know what happens on earth." In his studies he favored the historical attitude. Unlike Sismondi he regarded machinery as the beneficial agent of production, because he believed that mechanical inventions lowered the costs of manufactured goods, multiplied products, lowered prices and saved the strength and lives of the workmen as it was unnecessary for them to perform unhealthy or dangerous work, and also saved them from becoming so fatigued that they gave in to vice and intemperance.[2] While Droz was an eager champion of machinery he advised that all dangerous machines should be handled by trained experts and that a council of scientists should decide upon regulations governing their use in all factories.[3] In his discussion of over-production he admitted that inventions sometimes resulted in harm, but he concluded that "if the over-production of merchandise does not surpass certain limits, it works less harm than a too limited manufacture."[4]

1. Economie Politique, P. 310
2. Ibid. P. 285
3. Ibid. P. 36
4. Ibid. P. 275, 276, 277
5. Ibid. P. 89

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1. Economie Politique, T. 310
2. Ibid. P. 288
3. Ibid. P. 96
4. Ibid. P. 275, 276, 277
5. Ibid. P. 89

The crisis, Droz attributed to the failure of producers to comprehend the wants of the market and to their false speculations: "The wants of mankind are always numerous,----but the wants of the market are reduced to those of the people who are in a position to pay for what is offered to them."[1] This conclusion is in agreement with Sismondi's theory that the "effective demand is strictly limited."

His solution of the population problem is in agreement with Sismondi's theories, except that he would not prohibit marriages between paupers. Like Villeneuve-Bargemont he recommended that there should be means established to "improve education, so that the sentiment of human dignity penetrates into the soul; so that, under the happy influence of religion, morals and peace, the condition of society may become prosperous enough to let the laborer participate in the comforts of life, and he will not wish to get married before being assured of the fact that his children will have the same advantages."[2]

The tariff question was weighed with disfavor by both Sismondi and Droz. To the Genevese economist customs duties were regressive agents; while Droz condemned them as handicaps to free competition: "To increase the wealth of the country, it is necessary to develop the intelligence and the activity of her citizens. Customs duties are conductive to laziness and ignorance."[3]

Ownership of land contributed a beneficial influence upon the people, Droz believed; but he concludes, "if all the

Economie Politique, Pages 148, 291, 174,

real property could be evenly destributed among the citizens of the state it would be impracticable and impossible to maintain such a condition of equality for any length of time." In the advancement of communism Droz perceived threats against the best interests of society: "In our day, various systems are imagined to create universal happiness. Among the number, there are some deplorable ones. The communists are showing themselves to be a menace in some places in Europe.----I do not fear that the system subversive of property will ever have results of any duration, but they may cause troubles and massacres."[1]

Droz was more clear-sighted in his discussion of wages than Sismondi because he recognized the fact that any increase in wages, would increase the cost of production and ultimately be reflected in the prices charged the consumers, while Sismondi interpreted a rise in wages as beneficial to the workers and not as a contributive agent to higher prices. Droz was less sympathetic to the laboring classes as he failed to interpret their low wages as the cause of their misery, but preferred to attribute their suffering to their own bad habits and their tendency to squander their wages.

To improve the social machinery Droz suggested that industrial chiefs should take a serious interest in the moral and physical education of their workmen, that whenever conflicts occurred

Economie Politique Livre III ch. IV, 236-268
1-Ibid. p 246
2 Ibid. p 144 footnote
3. Tuan, Mao-Lan, Simondè de Sismondi as an Econmist p155

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Economie Politique Livre III ch. IV, 238-258
1-Ibid. p 246
2 Ibid. p 144 footnote
3. Tuan, Hao-Lan, Simonde de Sismondi as an Economist pl 85

between the selfish capitalists "and their hard-pressed employees arbitration should be resorted to as a means of settling the dispute; and that well behaved workers should be rewarded with bonuses in proportion to their economy and skill."[1]

A review of these principles shows that Droz in his labor reforms was the fore-runner of modern social industrial conditions in some of the best organized industries. His work also illustrates his high regard for Sismondi, of whom he once said, "Geneva owes a statue to this great citizen."[2]

Perhaps at some future date the city of Geneva may recognize her obligations to this brave patriot, but at present "Sismondi's tomb located behind the parish church in the little rustic cemetry at Chene presents a humble and almost neglected appearance. He rests alone, as after his death Madam Sismondi left Chene and the Suisse forever to spend the remaining days of her life with her family in England."[3]

C. Eugene Buret

Eugene Buret was born at Troyes in 1810. His early ambition to enter upon a literary career caused him to go to Paris, where he was known as an excellent literary critic and a writer upon political and social questions. In 1840 the Academie des Sciences morales et politiques announced a contest for essays on "Pauperism and its Remedies". The subject provided an inspiration for Buret, whose essay was awarded the first prize of

1. 2. Tuan, Mao-Lan, Simonde de Sismondi as an Economist, p 155
2. Economie Politique p. 144
3. DeSalis, J.R. Sismondi la Vie et l'Oeuvre d'un Cosmopolite Philosopher, p 465

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2500 francs. Being greatly interested in his subject the young author used the money to defray the expenses of a journey to England. As a result of his observations of the industrial conditions and of his researches in that country he was able to publish his"De la Misere des Classes laborieuses." Buret produced a very fine treatise; but the task proved too arduous as his health gave out and he was advised to take a long rest. He went to Algiers where instead of resting he made a study of the French possessions and also completed plans for the reorganization of the colony. His death occurred in 1842.[1]

Buret is probably recognized as Sismondi's most devoted disciple. In his criticism of the Classical school and the "chrematistic tendencies of the English school", are found many of the "characteristics of Sismondi's doctrines," and also a sharper note of condemnation, "with Ricardo that ingenious metaphysician of beer," and with all the followers of Smith, political economy has come to be a mathematical science occupied with increasing riches, and unmindful of human beings, while the science is practically one which ought to be concerned with the destruction of evil and the building of good."[2-3]

Buret went further than Sismondi in his criticism of production. "Nations," said he, " are nothing but workshops for production; man is a machine to consume and to produce; and human life, capital--everything is weighed or calculated and economic laws govern the world fatalistically."[4] He also blamed

1.Tuan, Mao-Lan,Simonde de Sismondi as an Economist p 155-165
2. Aftalion, Albert, L'Oeuvre Economique-Simonde-Sismondi,244-48
3 -4 De la Misere des Classes laborieuses Vol. I,pi-15,V.II, p 175

young author used the money to defray the expenses of a journey to England. As a result of his observations of the industrial conditions and of his researches in that country he was able to publish his "De la misere des Classes Laborieuses." Buret produced a very fine treatise; but the task proved too arduous as his health gave out and he was advised to take a long rest. He went to Algiers where instead of resting he made a study of the French possessions and also completed plans for the reorganization of the colony. His death occurred in 1842.

Buret is probably recognized as Sismondi's most devoted disciple. In his criticism of the Classical school and the "Conservative tendencies of the English school", are found many of the "characteristics of Sismondi's doctrines," and also a sharper note of condemnation. "With Ricardo that ingenious metaphysician of beer," and with all the followers of Smith, political economy has come to be a mathematical science occupied with interesting riches, and unmindful of human beings, while the science is practically one which ought to be concerned with the destruction of evil and the building of good."

Buret went further than Sismondi in his criticism of production. "Nations," said he, " are nothing but workshops for production; man is a machine to consume and to produce; and human life, capital--everything is weighed or calculated and economic laws govern the world fatalistically." He also blamed

the economists for neglecting to show what constituted a fair distribution of wealth. "Political economy has dealt elaborately with the distribution of wealth, but after having consulted the principal books and systems produced, we do not know what shares are returned to the different agents of production, and still less do we know about the social justice which secures these shares for them."[1]

Next to Sismondi, Buret's criticism of the "laissez-faire" doctrine is the most penetrating. Liberty while one of man's most precious possessions was limited by duties. "What was called oppression, social injustice, was the excess of liberty of some one at the expense of society,--the abuse of "laissez-faire."[2] Slavery had been maintained through the unfair degree of liberty enjoyed by the masters, and Buret did not believe that it was a safe doctrine under the modern industrial régime. "Absolute laissez-faire is not worth any more in the industrial régime than in the political régime; its real name is anarchism."[3]

In accordance with this doctrine, the industrial system becomes the "Medieval Age of industry" and production has the appearance of an impatient conquest and commerce a gamble;--a state of affairs Sismondi almost arrived at when he discussed production. "Uncertainty of existence," said Buret, "is the first feature of resemblance to the poor lot of the savage.

1 De la misere des classes laborieuses, V. I, p. 6
2 Ibid. V. I, p.21
3. Ibid . V. I, p.17

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1 De la misere des classes laborieuses. V. I, p. 6
2 Ibid. V. I, p. 21
3. Ibid . V. I, p. 17

For with the proletariat in industry as with the savage; life is at the mercy of the chances in a lottery and the caprices of accident."[1]

While he oppossed the laissez-faire doctrine he did not hold the economists responsible for the industrial anarchy any more than historians are responsible for the wars they describe in their books.[2] "It is far from our opinion that political economy should be held responsible for the miserable condition of men-----it is not economic science that has made industrial society; it merely attempts to explain the latter. Its mistake has been in regarding as regular and necessary phenomena, circumstances which were fortunately transitional; and in mistaking the confusion which precedes order for the permanent conditions of life."[3]

Labor, Buret felt ought to be above salable merchandise as it was life itself and it was both the duty and the right of man to live by the sweat of his brow. The English economists were too willing to spend their time in the discussion of nations and especially the lot of the working classes. "It is the duty of true social science not only to study wealth but also to study poverty."[4]

His "de la Misere des classes laborieuses," by making a systematic study of poverty, aims to serve as a counterpoise of English political economy, to supplement and verify the

1. De la misere des classes laborieuses, V. II p.2
2. Ibid. Vol. II p. 124
3. Ibid. Vol. I p. 46
4. Ibid, Vol. I p. 49

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1. De la misere des classes laborieuses, V. II p.8
2. Ibid. Vol. II p. 124
3. Ibid. Vol. I p. 46
4. Ibid. Vol. I p. 49

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Buret acknowledged Sismondi to be the leader of the Critical school; but while he accepted his master's theories and discarded those of Villeneuve-Bargemont, his own discussion of poverty surpasses both of these writers. Buret believed that poverty is only a relative condition, its existence being a phenomenon of civilization which the multiplication of wants brings to the front, as in a primitive civilization no one possesses wealth and envy is impossible. "Civilization and industrial progress are not the direct cause of poverty, they only set off, by the effect of contrast this deplorable phenomenon."[2] It is a menace to society when extreme wealth and poverty exist side by side. "We have, in our hands, peace or war in the future. It depends upon whether we plant for the future generations, tranquility or tempest."[3]

Like his leader, the Genevese economist, Buret was alarmed by the increasing number of middlemen and the keen competition of small dealers who often indulged in fraud and deception and increased the cost to consumers through their parasitical functions. Cooperative societies he accepted as beneficial agents of commerce.[4]

1. De la misere des classes laborieuses, V. I p34
2. Ibid Vol. I, P. 119
3. Ibid. Vol. I p.58
4 Ibid. Vol. II p.216

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1. De la misere des classes laborieuses, V. I p54
2. Ibid Vol. I. p. 119
3. Ibid. Vol. I p. 88
4. Ibid. Vol. II p. 316

In accord with the doctrines of Sismondi, Buret wished to have reforms placed under the control of the state. "To harmonize individual interests" with those of society " it is necessary that a firm as well as an intelligent hand should hold the balance."[1] This "hand" must belong to the legislative body. Through law and taxation Buret arrived at both a heavy inheritance tax and a progressive income tax.[2]

The inheritances tax Buret justified for the reason that as death severed man from the ownersip of his property he could well afford to pay back to society the debt he had morally contracted with the social body. The inheritance tax should be progressive, with exemptions on small patrimonies.[3] In regard to income taxes, Buret thought, that they could be based upon the books of each organization and that fraudulent statements would be easily proved and punished by confisication of property.

"Should not all good citizens desire the necessities of life to be more easily obtained than are these exaggerated fortunes that drive their possessors to extravagance, often more disastrous to the morality of man than to the economy of the nation?"[4]

Buret favored labor insurance and savings banks. He thought that the government should take the necessary steps to encourage the workers in participating in the ownership

1. De la misere des classes laborieuses, V. II, p. 405
2. Ibid. V. I p. 17
3. Ibid. V. II p. 405
4. Ibid. V. II p. 403

1. De la misère des classes laborieuses, V. II, p. 403
2. Ibid. V. I p. 17
3. Ibid. V. II p. 403
4. Ibid. V. II p. 403

of the stock of industrial enterprises, as society would benefit by the largest distribution of the property. This reform is in accordance with the modern tendency of corporations to encourage profit-sharing plans.[1]

Like Sismondi, he was interested in improving agricultural conditions and he believed that farming co-operative projects would be beneficial to the landowners.[2] He believed that the natural fruitful industries of the country did not require the support of a protective tariff policy and that protection placed on domestic goods would only lead foreign countries to retaliate against the fitful industries. "Industries for which forcible monopoly of the national market was sought were precisely those which produced industrial miseries and to protect such industries was to protect vice and misery in the nation."[3]

Buret has been classed as a socialist by many French writers because he advocated co-operative consumption, associations of cultivators, progressive income and inheritance taxes; but while he possessed socialistic tendencies he did not believe in the equal distribution of property and deemed property rights to be in the best interest of all.

Louis Blanc, Pierre Leroux and many other French writers have quoted Buret generouly; although he never was a partisan of any of the Utopian socialistic schemes of his time.[4]

1. De la Miseries des classes laborieuses Vol. II, p.363
2. Ibid. V.I p. 240
3. Ibid. Vol. II p. 422
4. Tuan, Mao-Lan Simonde de Sismondi as an Economist p. 164

Buret should be regarded as an evolutionist and a reformer; but not as a socialist although he possessed some of their tendencies. He did not wish to destroy the social order and like Sismondi he was eager to defend private capital: "We do not wish that capital shall make peace by forcing labor into servitude; but neither do we wish capital to lose in the least any of its security or guarantees." Equal distribution he thought would only end in universal poverty.[1] "The only means of suddenly transporting the poor from extreme misery to the comforts of life would be to rob those who have more and to bestow their possessions upon those who have less, but this is neither possible nor equitable, for it would mean establishing universal poverty."[2]

A review of the "De la misere des classes laborieuses, shows that Buret not only defended Sismondi's doctrines zealously, but that he also advanced them to a higher level. He possessed keen intelligence and his experience as a social and political critic on the "Courrier français" enabled him to arrive at logical conclusions and to make improvements in Sismondi's reforms, even though he always remained deeply attached to the Genevese economist's Nouveaux principes.

Blanqui, the historian of political economy accepted many of Sismondi's theories in regard to the dangers caused by

1 Tuan, Mac-Lan ,Simonde de Sismondi as an Economist, p 164-5
2 De la Misere des classes laborieuses, V. II, p 348, p 84
3 Ibid. V. I, p.90

the introduction of machinery, the concentration of capital in a few hands, and the evils of overproduction with its attendant catastrophe, the crisis. He also demanded laws to limit the employment of children; but in other respects Blanqui upheld Say against Sismondi, as well as in giving his support to the principles of the Classical school. Professor Aftalion believes that Blanqui should be placed in the liberal school as his writings indicate that his sympathies are with Sismondi's doctrines rather than with those of the Classical school.[1]

D. Sismondi and the German School (2)

The German school borrowed freely from the writings of both Buret and Sismondi; but it is probable that the works of the latter gave more help to the German socialistic writers than any other single source of information.

The German writers, Rodbertus and Marx when they produced Scientific Socialism seem to have taken Sismondi's social and economic criticisms and his historical method and combined it with some of Ricardo's theories and by so doing they arrived at conclusions very different to those of either the English or the Swiss economist.

Marx and Rodbertus have vied with each other in claiming the honor of being the founder of scientific socialism, but a review of the "Nouveaux Principes" and the "Etudes" reveals the fact that many of the tenets of scientific socialism may be traced to the doctrines of the Genevese critic

1, 2, Aftalion, Albert, L'Ouevre Economique de Simonde de Sismondi, (1) p 236-7, (2) -p. 254-5

from whom they both borrowed liberally and sometimes without giving due credit for his contributions. Rodbertus had visited Switzerland in 1830, and as he was interested in political science, history and philology he must have met Sismondi and been familiar with his books.

Buret's "De la misere des classes laborieuses" has been referred to as an "arsenal, whence many later socialist writers of different schools have taken their weapons;"[1] but Buret's view-point separates him from the Marxian socialists as while they have copied his theories their interpretation is very different to the original intentions of the French evolutionary reformer.[1-2]

Karl Marx and Engels referred to Sismondi as the leader of Petty Bourgeois Socialism; but the"Manifeste Communist," contains a long enumeration of Sismondi's contributions to socialism: "Socialism," they say, "holds Sismondi as its chief," because he made an "analysis with a great deal of penetration of the inherent contradictions in the findings of modern production," "He has laid open the hypocritical defenses of the economists. He has demonstrated in an irrefutable manner the deadly effects of machine production and the division of labor, the concentration of capital, the evils of over-production, the crisis, the misery of the proletariat, the confusion of interests in production, and the inequality in the distribution of wealth which has resulted in industrial[3]

1-2 Tuan, Mao-Lan, Simonde de Sismondi as an Economist p. 170
3 Aftalion, Albert, L'Ouevre Economique de Simonde de Sismondi p 257-258

wars, the distruction of old customs and family relationships."

"No evidence has been found that the German historical school acknowledges a debt to Sismondi, yet it is probable that he was well known to the leaders of that school,---Roscher gives him favorable comment in his History of Political Economy in Germany,"[1]- and some degree of influence"seems not unlikely".

Sismondi's greatest contribution to socialism has arisen through his demands upon the state,and his desire for restrictions upon industry and ownership of property. His works and his desire for state intervention have evolved a new order known as state socialism and through it the government becomes responsible for human welfare within the state.

Sismondi's letters contain the wish that his Nouveaux Principes and his Etudes sur les sciences sociales could be translated and thus become the property of the English speaking race; but although his principles have gradually found their way onto the statute books in both America and England his dream has never been realized. His own explanation of this desire written in 1838 seems to free him from all charges of selfishness;[2] "It is possible that the self-love of an author may have some share, without my being aware of it , in the earnest thirst I feel to attract the attention of the public; but this thirst seems to me nothing but the feelings of the immense sufferings which we all contribute, without thinking

1. Haney,L. H. History of Economic Thought, p 365
2. Political Economy, Series of Essays, London 1847, p. 455

of it, to increase by a conduct which in its details we figure to ourselves as indifferent. I cry, take care, you are crushing, you are bruising miserable persons who do not even see from whence comes the evil which they experience, but who remain languishing and mutilated on the road which you have passed over. I cry out and no one hears me: I cry out and the car of Juggernaut continues to roll on, making new victims."[1]

Sismondi's greatest influence, as is shown later comes from his desire to protect the workers who constitute the majority of the people, his labor reforms and his evolutionary doctrines that have paved the way for state socialism.

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1. Political Economy, Series of Essays, London 1847 p 435

VIII

Conclusion

This study of the life and the socio-economic contributions of Simondé de Sismondi has required hours spent in painstaking translation, arduous study, and exhaustive research; but it is still incomplete, as no investigation of the life of one who was so varied in his interests, so cosmopolitan in his sympathies, so familiar with historical data, so far sighted in his interpretation of reform movements and future trends could be adequately treated in a thesis of this type.

Some phases of his writings have been entirely overlooked, others have been touched upon lightly, while a few have received the careful examination that they deserved. The conclusions arrived at are offered in the hope of bringing into clearer light his most outstanding contributions to economic thought.

Sismondi is first of all justly acclaimed as the fearless critic of his era. He may well be remembered as the first economist to break away from the teaching of the Classical school. He was not afraid to condemn the English economists, who sought to keep political economy as an amoral science, built on abstractions and an adherence to the "laissez-faire," "laissez-passer" doctrine. He recognized the conflict of public and private interests and brought it to the attention of both English and French economists.

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He was the first economist to call upon the govern-

ment to correct the evils of the industrial regime, to desire the enactment of social legislation to protect the laborers and to regulate industry. His social reforms while not in exact accord with those of Robert Owen gave strength to the great humanitarian movements of his era. He was one of the earliest writers to advocate a more equal distribution of income and of wealth among the different classes of citizens. The Classical economists had either overlooked the evil of unequal distribution or accepted it as a force that was undeserving of attention or one that would be self-corrective; but Sismondi attacked it through advocating reforms in taxation and public welfare programs.

Sismondi was the first economist of note to observe the sufferings of the laboring classes and to attribute the responsibility for under-consumption and over-production to the factory system with its low wages and mechanical inventions. His generous spirit and keen mind enabled him to recognize the dangers that existed in a nation that allowed its wealth to become concentrated in the hands of a few capitalists while the majority of its citizens existed in poverty and suffered from unemployment.

Sismondi has been criticised by the Classical writers and later economists as a "retrogressive economist" because he over-estimated the advantages of the old guild system, and also on account of his criticism of the industrial system.

There are some inconsistencies in his books. He repeatedly expressed his desire to free political economy from dogmas;

and abstractions; but his criticism of the abstractions of his contemporaries, the Classical school, is offset by his own social income theory which is as difficult to comprehend as the abstractions he objected to in others. His attempt to defend his social income theory kept him from arriving at logical conclusions in his discussion of taxation, and made it impossible for him to advocate a productive income tax or to accept labor unions as beneficial agencies. Some of the inconsistencies that are found in his works may be traced to his distress over the deplorable conditions that he witnessed everywhere and the results of the industrial revolution, as well as to his early allegiance to the Classical school, and his knowledge of historical data and the influence that past eras had exerted upon the mores of society. His penetrating mind enabled him to see the mistakes of his contemporaries and to break away from many of their established concepts; but his own writings still retained echoes of the Classical theories, as is illustrated by his belief in the wage-fund and other marked references to the conservative writers, regardless of his denunciation of the English school.

Sismondi might easily have fallen under the influence of the Utopian writers; but he preferred to stand alone and for that reason and his defense of the small proprietor Karl Marx referred to him as the leader of the "Petty Bourgeois socialism." He deserves admiration because of his courage in attacking singlehanded the evils of his age, and for his social reforms, especially as he made them at a time when his fellow economists desired to overlook all the unpleasant phases of the industrial revolution.

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Lord Lauderdale in 1804 made a study of the difference between wealth and welfare and has been referred to as the father of of the theory of over-production; but it remained for Sismondi to attempt to interest the government in the enactment of legislation to control the evils of the factory system and to demand laws that would insure the well-being of all classes. In advocating government control of industrial conditions Sismondi stands alone as the precursor of modern labor legislation, while his objections to the socialistic Utopian schemes separated him from the radical economists, who were concerned only with the welfare of the workers.

Sismondi was one of the first to apply the lessons of history to economics and to approach all the problems of political economy through historical research. In this way he avoided all revolutionary procedures and combined the sanity of a great student of history with the evolutionary methods of a generous reformer.

Modern economists have been slow to give Sismondi credit for his contributions; but it is interesting to remember that many of the social and economic reforms advocated by the Genevese economist have found their way to the statute books of all the progressive nations, until today state intervention through labor legislation has greatly benefited the workers in every land.

Sismondi in all his writings occupied an intermediate position between the Classical economists who stressed production

and the " laissez- faire" doctrine and the socialistic writers of the German school who insisted upon a program of equal distribution of property among all the people, which he believed would be equally disastrous to the happiness of mankind. Becasuse Sismondi held this middle position he failed to receive the support of either party during his life time; but recent leaders of economic thought are glad to accord him high respect for his unwillingness to be drawn into either party, as they like him, are inclined to avoid both extremes because they perceive that the"laissez-faire " system is breaking down and they consider the Utopian schemes too idealistic, and too expensive to justify the government undertaking them.

Today, almost one hundred years since Sismondi began to write his Etudes, the consensus of opinion among economists renders a high tribute to the far-sighted Genevese reformer, although they admit that while his principles were sound in theory it was impossible for him to foresee and to effectively solve all the social difficulties of our era. His conclusion that industrial crises could be warded off by raising wages to a position where the effective demand would absorb the total output of production seems an impossible remedy when viewed in the light of experience with our recent depression which occurred at a time when wages were at their best and the American nation was enjoying a very high standard of living.

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consumption and that profit sharing plans encourage the workers to produce more and spend less. Even if their conclusions should be proved incorrect, it would be impossible to ever reach the place where consumption would exactly equal the production of our large-scale manufacturing plants.

Sismondi's desire for social betterment programs and the education of the masses has been realized. In all the highly developed industrialized countries today the governments issue numerous reports, labor organizations strive to enlighten their members on matters pertaining to their special interests; free evening schools have been established in urban centers and public works projects of all kinds have been instituted for the benefit of those who desire to improve their conditions.

Sismondi's contributions to economic science have helped to develop three schools of French economic theory. His articles in the Edinburgh Encyclopaedia in 1818 and his later writings have influenced English progressive labor legislation and guild socialistic leaders in their attacks upon working conditions.

In Germany Sismondi's works have been most carefully studied. His emphasis upon facts, and his historical attitude prepared the way for the German historical school; but his greatest service to society has come through the adoption of his reform measures which have formed the basis of state socialism. State socialism has as its aim the welfare of the citizens and holds the government responsible for all social

reforms; but it does not interfere with personal liberty, property rights, or the family life of the people. State socialism, or socialism of the chair as Professor Aftalion referrs to it, seems to be the almost lieral reproduction of Sismondi's writings.[1]

Although Sismondi was often overlooked by the economists of his own epoch he is regarded today as the outstanding source of two great movements of economic thought in our century. He is placed with Ricardo because of his development of scientific socialism and beside List for his contributions to the socialism of the chair. "Any study of the doctrines of scientific socialism or of German contemporary science would be incomplete without an examination of the writings of this great economist."[2]

The influence of Sismondi's life and writings is difficult to estimate. His contributions to economics, history, political economy, sociology and literature, include not only many carefully prepared volumes; but also numerous articles covering every phase of these subjects and also problems related to philosophy, psychology and religion, as well as many personal letters addressed to his friends in many lands. His published articles differ greatly in their intrinsic value, but they are all based on his observation of facts, his personal experiences gathered from life, and his researches in history. The vicissitudes of his life had taken him through

1. Tuan, Mao-Lan, Simonde de Sismondi as an Economist p. 170-171
2. Aftalion, Albert, L'Oeuvre Economique de Simonde de Sismondi, p.p263-4

exciting experiences in many lands. He had suffered the humiliation of revolutions, prisons and exiles; but his brave spirit had borne the trials of life without any portrayal of bitterness, and at all times and in all places he had sought to make history and political economy moral sciences. His economic and social reforms are all based upon moral and charitable conceptions of the organization of human labor and his desire to increase the happiness of the greatest number of people. His theories on government and his political conceptions are explained on the principle of evolution and his faith that through progress public institutions would reach the position of perfection which is the ideal goal of a free people.[1]

1 Salis, Jean-R, Sismondi, La Vie et L' Oeuvre d'un Cosmopolite Philosophe, pp 395-396

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Schaffhausen (Stadtbiblothek)," have assisted in preserving the
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IV.-----OUVRAGES ET OPUSCULES DE SISMONDI

Note: This enumeration of M. Sismondi's works was furnished by Professor Munier (Notice sur J. C. L. de Sismondi, Album de la Suisse romande, Geneve, 1844, t. II, p. 73), they have been taken from a note which was written by the economist a short time before his death in 1842.

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Total: 69 Volumes, all in-8° and the greater part from 500 to 600 pages.(Each volume).

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I.	Politique et études sur les Constitutions	16
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1. Salis, Jean-R., Sismondi, Lettres et Documents, Bibliographie, pages, 44-61.

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